



aqua
minerals

Annual Report 2023



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Flow is at the centre of this Annual Report

- flow
1. Progress
 2. Gradually go further;
= proceed
 3. Flow through

Foreword

‘Don’t take this for granted!’

Who hasn’t heard an adult utter the above words to a child (or perhaps even said them themselves)? Words that are often expressed when complaints are made about a holiday, a meal or a table covered with presents. Maybe they’re said out of fear of spoiling a child, but I think it is also a way of drawing attention to the fact that here someone has done his or her best to make something possible.

I think that we, as adults, should also ask ourselves more often whether something is really self-evident. We live in a country where a great number of things are well organised, but all too often we take them for granted. Education, health care, justice and security, and the banking system in our country are all of very high standard, and I think this is something we can only be proud of. Naturally some things are not going well, but my feeling is that the reason is primarily to be found in the fact that we have taken things so much for granted that, as a society, we have been negligent.

This pride is particularly appropriate with regard to the water sector. In the Low Countries

we are leaders when it comes to qualitative and quantitative water management. This is always confirmed in the exchanges I have with foreign contacts. Our feet dry, we enjoy excellent quality drinking water, and we treat our wastewater before it is discharged into surface water. Here too, however, we must guard against taking things for granted. For example, we see the sea level rising, (very) wet periods alternating with (very) dry periods, and the spread of nasty substances through the environment, and thus also along the water chain. All the water sector can do is ‘manage’ the consequences, and even this is becoming increasingly difficult. The branch organisations rightly demand that attention be paid to the underlying problems, such as climate change and industry’s use of forever chemicals. Whenever it can, the water sector itself takes measures, such as using sustainable raw materials, and producing and valorising raw materials from the water chain itself.

As AquaMinerals, we can help the sector make the transition to a circular, or more circular, water chain possible. This often involves

directing attention to interesting new chains, which are sometimes barely beyond the research phase. What is overlooked is that today more than 300,000 tonnes of material already finds its way from the treatment processes to a wide range of buyers. This requires the repeated daily effort of planners, drivers, depot managers, auditors, purchasers, sellers, administrators, and undoubtedly many other people who I now can’t recall. What is described in this Annual Report in figures and brief texts is therefore not so self-evident: it demands daily attention and effort.

So, the next time we tell children that something shouldn’t be taken for granted, let’s also reflect about our world, and what we have come to see as self-evident. If we commit ourselves persistently to this, we will pass on a ‘self-evident’ world to our children.

Olaf van der Kolk
Managing Director, AquaMinerals

This is who we are

AquaMinerals seeks destinations for the residuals generated in water treatment. We prefer to find these destinations in the water sector. To this end, AquaMinerals develops suitable chains, which are then supplied and/or operated in a qualitatively high-value manner. The organisation was set up in 1995 for and by all the drinking water companies in the Netherlands. In the meantime, the Flemish drinking water company, De Watergroep, and nine Dutch Water Authorities have also become members.

Although our organisation was created to solve the 'waste problem', we have long ceased seeing the generated residuals as waste, let alone as a problem. As things stand today, we have developed functional applications for most of the streams, and have thus made significant progress, both in our financial and sustainability performance. A considerable number of materials are actually incorporated into financially positive chains. Moreover, we are increasingly successful in reusing the materials in the water sector itself, or in supplying them to circular chains.

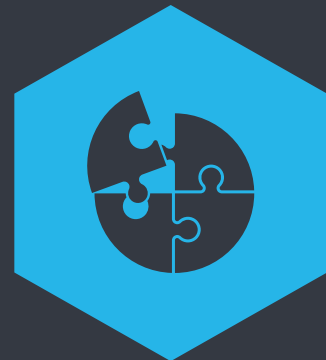
AquaMinerals does not do this on its own. We work in close collaboration with our participants in research and development projects, and frequently brainstorm about how we can make the chains even more circular. Research institutes share their knowledge and thinking with us. Our service providers function as links between supply and demand. And we examine with the clients how we can best satisfy their wishes, and how we can organise sustainable chains to this end.

This is what we do

For, and in the name of, our participants we

- direct the chain;
- procure logistical services;
- sell the residuals and raw materials to both external market players and (processed) back to our participants;
- innovate and valorise through joint research with participants, clients and research institutes;
- scout interesting technologies by participating in (international) knowledge networks and projects;
- carry out quality management;
- arrange and maintain the required certificates and declarations;
- provide requested and unrequested advice to our participants;
- monitor, lobby and advise in areas of policy, and legal and regulatory frameworks;
- provide transparency in financial and product flows, as well as in the CO2 footprint and the degree of circularity of chains.

Our core values



Joint pursuit of
shared interest



Innovation



Reliability



Social
entrepreneurship

AquaMinerals is a not-for-profit, shared service centre for the participants. For the market, we are a commercial raw materials supplier. The earnings go to the participants, research and development.

Our participants

At the end of 2023, AquaMinerals had twenty shareholders: the ten Dutch drinking water companies, the Flemish drinking water company, De Watergroep, and nine Water Authorities. On 1 January 2023, the De Dommel Water Authority and the Limburg Water Authority Company became participants, and on 1 July 2023 the Brabantse Delta Water Authority also joined the collective.

We have two types of shares: ‘WS’ shares (Water Authorities) and ‘DWB’ shares (drinking water companies), so that specific decisions, proposed by the Supervisory Board, relating either to specific drinking water or Water Authority materials, can be made by the shareholders concerned.

Drinking water companies

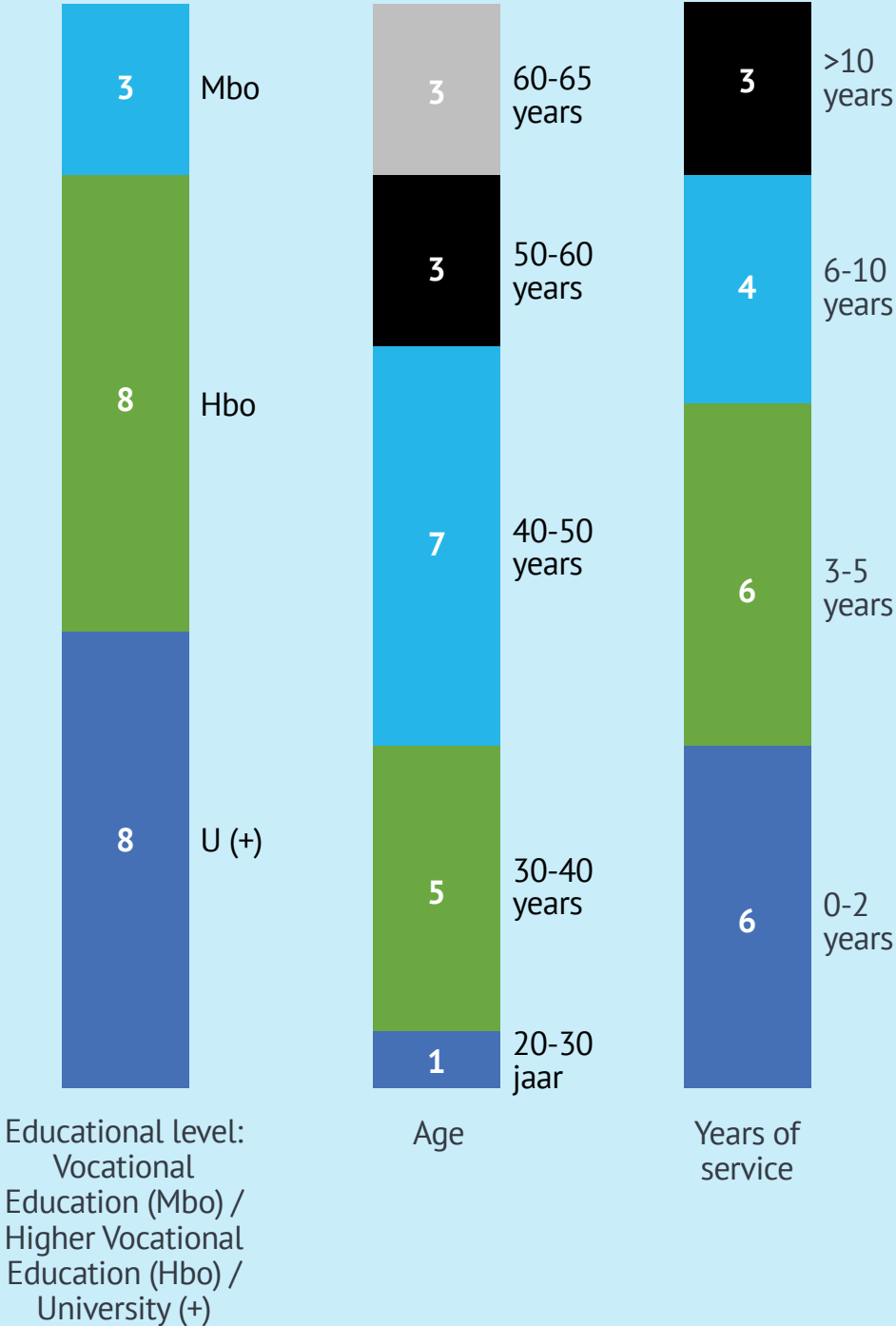
Organisation	Shares	Share number	Interest
Vitens	DWB	2.808	18,1%
Brabant Water	DWB	1.968	12,7%
Evides	DWB	1.242	8,0%
De Watergroep	DWB	1.028	6,6%
PWN	DWB	802	5,2%
WML	DWB	614	3,9%
Dunea	DWB	574	3,7%
Waternet (DWB)	DWB	527	3,4%
WB Groningen	DWB	354	2,3%
Oasen	DWB	275	1,8%
WMD	DWB	252	1,6%
Subtotal DWB		10.444	67,2%

Water Authorities

Organisation	Shares	Share number	Interest
Hoogheemraadschap Amstel, Gooi en Vecht	WS	773	5,0%
Waterschapsbedrijf Limburg*	WS	751	4,8%
Hoogheemraadschap van Delfland	WS	653	4,2%
Waterschap De Dommel*	WS	607	3,9%
Waterschap Aa en Maas	WS	546	3,5%
Waterschap Hollands Noorderkwartier	WS	537	3,5%
Waterschap Brabantse Delta**	WS	499	3,2%
Hoogheemraadschap De Stichtse Rijnlanden	WS	479	3,1%
Waterschap Zuiderzeeland	WS	257	1,7%
Subtotal WS		5.102	32,8%
Total		15.546	100%

*Shared issued 30 December 2022. **Shares issued 1 July 2023.

Staff-member structure / year-end 2023



Highlights of 2023

The figures for 2023 were more or less as anticipated:

- AquaMinerals disposed of more than 320,000 tonnes of residuals for the participants in 2023: 6.6% (20,000 tonnes) more than in 2022. For several materials the volumes disposed of exceeded those of 2022, namely: aluminium sludge (+16%), filter gravel (+49%), WWTP sludge (+33%), screenings (+21%) and liquid aquafer (+23%). However, smaller volumes of calcite pellets (-3%), iron-lime sludge (-12%) and fine screenings (-24%) were disposed of.
- In 2023, liquid CO₂ was sold via AquaMinerals for the first time.
- The sales value of materials with a positive economic value increased to € 5.5 million. That is € 940,000 (+23%) above the previous record of € 4.1 million in 2022.
- The shareholders' contribution rose to € 6.59 per tonne (+€ 0.39 per tonne, or +6%), primarily because of higher staff costs.
- The disposal and acceptance expenses increased to € 18.1 million. More than half of the absolute increase can be explained by the higher WWTP sludge tonnage. In addition, cost increases due to (inflation) indexations affected the entire line.
- The average transport distance increased to 134 kilometres, mostly because more WWTP sludge was transported. There are relatively few processors for this sludge, and thus few optimisation options. In addition, more calcite pellets were delivered to the United Kingdom compared to 2022.
- The recycle percentage dropped. In particular, there was an increase in disposals of 'waste' (such as WWTP sludge) for which no functional applications have been developed.
- Sick leave levels dropped compared to 2022 (4.7%) to 2.1%. This is considerably below the national average in 2023 (4.6%)

Key figures

	2023	2022	2021	2020	2019
Results					
Turnover residuals and consulting	€ 22.697.512	€ 17.960.796	€ 17.278.904	€ 15.792.924	€ 11.134.219
Turnover non-shareholders in %	4,9	5,7	5,1	10,8	7,4
Total disposal and acceptance expenses	€ 18.068.316	€ 13.975.345	€ 13.281.052	€ 12.064.083	€ 7.715.865
Sales value (pos.-value materials)	€ 5.077.946	€ 4.121.011	€ 3.988.703	€ 3.745.849	€ 3.446.367
Acceptance (neg.-value materials)	€ 8.977.202	€ 6.899.594	€ 6.786.926	€ 5.991.862	€ 2.137.179
Operating result (before taxes)	€ 23.094	€ 48.268	€ 54.548	€ 18.910	€ 158.650
Shareholders' contribution in €/t	6,59	6,20	5,38	5,59	5,63
Assets					
Balance sheet total	€ 5.787.349	€ 5.191.933	€ 3.860.230	€ 5.718.834	€ 4.773.586
Shareholders' equity	€ 1.775.263	€ 1.700.176	€ 1.433.884	€ 1.315.587	€ 1.298.711
Liquidity (quick ratio)	1,4	1,5	1,6	1,3	1,4
Materials figures					
Supply in tonnes ¹	320.648	300.801	326.026	298.634	260.792
Recycle percentage ²	65 (71)	70 (80)	73 (78)	75 (80)	81 (82)
Average transport distance	134	114	125	126	132
Personnel					
Number of employees FTE per report year	16,3	15,8	13,8	13,6	10,0
Absenteeism in % ³	2,1	4,7	2,4	6,0	7,0
Average turnover per FTE	€ 1.392.485	€ 1.136.759	€ 1.252.095	€ 1.161.244	€ 1.117.103

¹Tonnage of shareholders, including third-party tonnage. In 2023, 333,913 tonnes disposed of. ²Material recycling. Parenthetic figures incl. upcycling into biofuel.

³2019 and 2020: incl. long-term sick leave of two employees.



Interview

Martin Leeuwerke is Sector Manager, Water Provision at Waterbedrijf Groningen.

If drinking water stops flowing, then everything comes to a halt

‘Flowing drinking water... That is what we ensure, as Waterbedrijf Groningen. We supply a product at this moment and the next. It has to keep flowing. AquaMinerals is a crucial link in our operational management. In providing new destinations for the residual streams from the drinking water production in a sustainable manner, AquaMinerals gives us peace of mind. The organisation is very good at doing this. For our part, we are good at producing drinking water. Together, we make sure that the flow keeps going. Everybody uses water. Day in and day out. That’s why we look far ahead: How are our sources looking? How is the society developing? And what does the water demand look like? Today and tomorrow, but also thirty years from now. To map all of this out we make use of all sorts of data. Every year we supply about 46 billion litres of drinking water. We make drinking water primarily from groundwater, and we keep a close eye on its availability. Our second source is the Drentsche Aa River, which is good for more than 7 billion litres of drinking water annually. Making drinking water is not easy, but it’s lots of fun. However straightforward it might seem... From a societal perspective, it is a highly significant product because of its big contribution to public health. It is therefore everyone’s task to deal with it wisely. When the drinking water stops flowing, societal unrest begins. We often say: ‘without flowing drinking water, everything comes to a halt.’

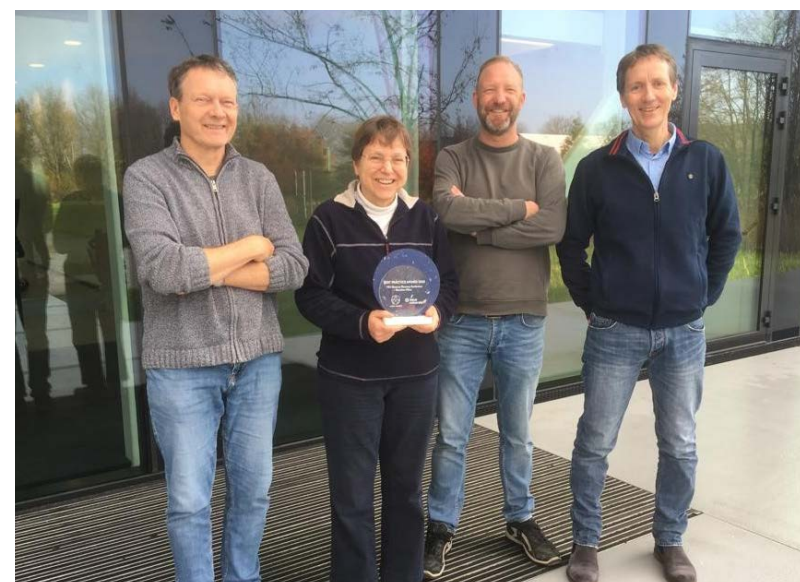


Welcome to AquaMinerals!



In 2023 the Brabantse Delta Water Authority became the ninth Water Authority to join the collective.

Brabantse Delta and AquaMinerals have worked together for a long time, including in the development process for the production and valorisation of vivianite (iron phosphate), and in the HerCauWer project. In HerCauWer iron salts are produced by combining aquafer from the drinking water companies with waste acids from the chemicals industry. These iron salts are an important agent in the removal of phosphorus during water treatment. This project won the Resource Recovery Award at the International Water Association's Resource Recovery Conference in Shenzhen, China. Today, AquaMinerals serves a significant number of Water Authorities. The Water Authorities that are members of AquaMinerals treat practically half of the total volume of municipal wastewater in the Netherlands.

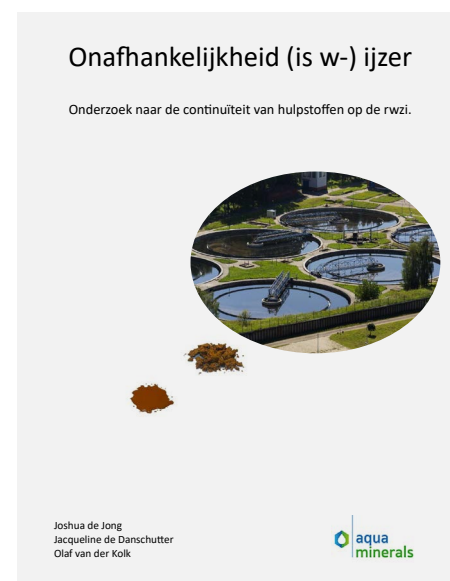


New raw material: liquid CO₂

Since July, AquaMinerals has been bringing liquid CO₂ from the De Dommel Water Authority to the market. Biogas, consisting of about 60% methane and 40% CO₂, is released during the digestion of WWTP sludge. Previously the biogas was converted through combustion into electricity and heat on-site. Today, the choice is increasingly being made, partly because of policy, to feed methane into the natural gas network. In most installations, the split CO₂ ends up in the atmosphere, but De Dommel chose to purify and liquefy it so that it can be used as a raw material elsewhere. The demand for green CO₂ is on the rise. AquaMinerals therefore expects that more Water Authorities will opt for CO₂ liquefaction and to dispose of it through our organisation.

Calcite from Amsterdam to Veghel

The Calcite Factory in Amsterdam has been making circular seeding material for a number of years. The factory was kept open longer than anticipated to ensure continuity during the COVID period, but it was definitively closed over the course of 2023. There had long been a question as to whether the existing factory should be set up elsewhere, or whether a new, full-scale plant should be built. The choice was made for the latter option, and to do so in partnership with the Van Zutven Feed Processing company in Veghel. This meant that an entirely new production line had to be built from scratch in a short period of time. Specifically, it had to be ready before the Calcite Factory closed. Not an easy task at a time when interest rates were rising sharply, building material and parts were difficult to get, and manpower was scarce. With occasional help shipments from abroad, the job was successfully completed: now the plant is operating at full steam, and even drinking water companies abroad are being supplied with circular calcite from the Netherlands!



Independence is wiser

The water sector requires a variety of feedstocks for its treatment processes. In 2022 and in early 2023, there were serious shortages of these feedstocks and various WWTPs faced the prospect that their water could not be adequately treated. The collaborating Water Authorities asked AquaMinerals to conduct a study on the shortages at the Water Authorities, the reasons for the shortages, and to recommend ways in which the sector could be made more robust. The study's outcome showed

that the problems were manifested primarily with regard to sodium hydroxide, polyelectrolyte, and particularly iron salts. In its report AquaMinerals recommends establishing a strategic reserve, developing procurement approaches in a non-functioning market, having ready-to-use alternative materials, and establishing a sector-wide research programme on circular solutions.

Finance and logistics combination

Until recently, the 'backbone' of the administration of AquaMinerals relied on a financial and a logistical software package. In the first package, the euros of course play a central role, while the tonnages are central to the second. The challenge over the last years has been to connect the numbers from the two systems. This was occasionally a time-consuming and error-prone process. Two years ago, AquaMinerals switched over to a software package in which both could be combined. To begin with, the financial information was incorporated. In 2023, the system was prepared for the input of the logistical data as well. The full integration was completed on 1 January 2024.

International recognition and achievements

The AquaMinerals model has for many years been unique in the world. The demonstrable success of the collective valorisation of residuals has also long attracted the attention of both private enterprises and public water sectors abroad. Possibly as a result of the raw materials crises over the last years, this attention has recently been transformed into concrete action. Last year AquaMinerals received missions from the United States, the United Kingdom, Sweden, Germany and Denmark. In receiving these missions and in their follow-up (including consultancy), AquaMinerals acts in tandem with Allied Waters.

This has in the meantime resulted in a start-up in France (Seitiss), where AquaMinerals and Allied Waters are collaborating in the field of aquafer.



Sustainability results

Climate footprint

Along with its shareholders, AquaMinerals wants to ensure that the raw materials from the water chain make a positive climate contribution by replacing primary raw materials. Every year we conduct a lifecycle analysis to determine the footprint of the residuals chain, from the production process through to the application by the buyers. This footprint is negative. The climate benefit due to recycling is in fact far greater than the impact of the transport and the dewatering. The net result is that the residuals generate fewer CO₂ emissions. The goal is to increase the climate benefit by 35% in 2030 compared to 2015.

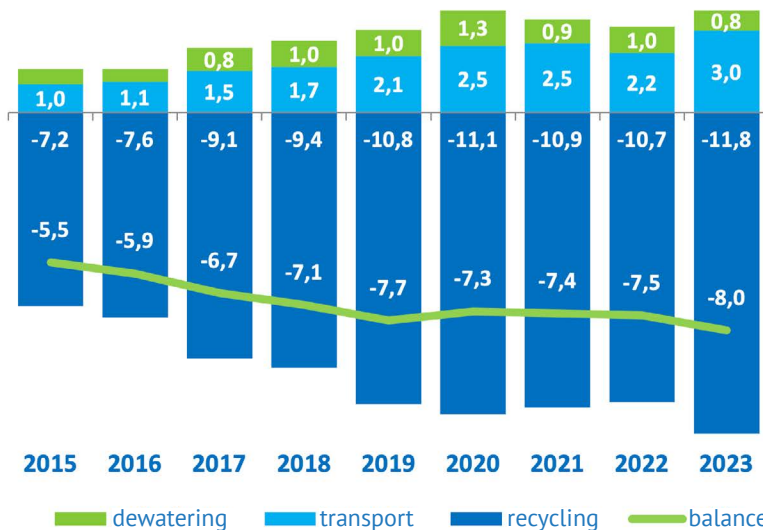
The goal for the total footprint has already been far exceeded (+47%). Since 2015, ten new shareholders have contributed to the climate benefit in the chain through their residuals. The climate benefit per residuals tonne has changed little over the years. The bulk of the drinking water residuals are

already being used to replace high-value primary raw materials. In this regard, the prospect of improvement is more limited than was anticipated in 2015. For the Water Authority materials, the growth in the streams that

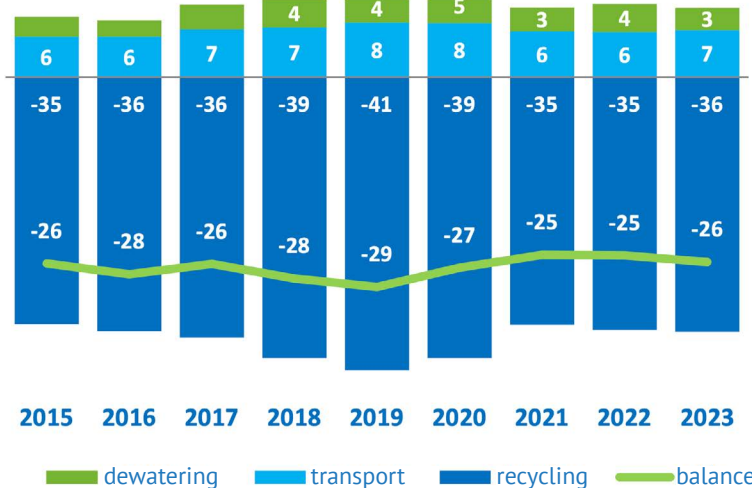
are directed to low-value applications (such as screenings, fat and treatment sludge) has to-date gone hand in hand with that of the new recovered materials – like struvite and liquid CO₂ – that actually produce a big

climate benefit in the chain. In 2023, more residuals were disposed of than in 2022, and the climate benefit in the chain increased. This is mostly thanks to the CO₂ which AquaMinerals disposed of for the first time in 2023.

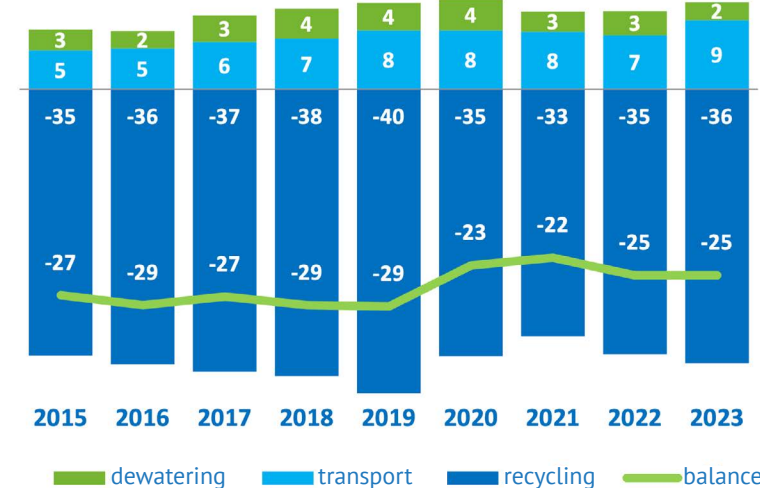
Total footprint (mln kg CO₂-eq)



Footprint per tonne, only drinking water company shareholders (kg CO₂-eq)

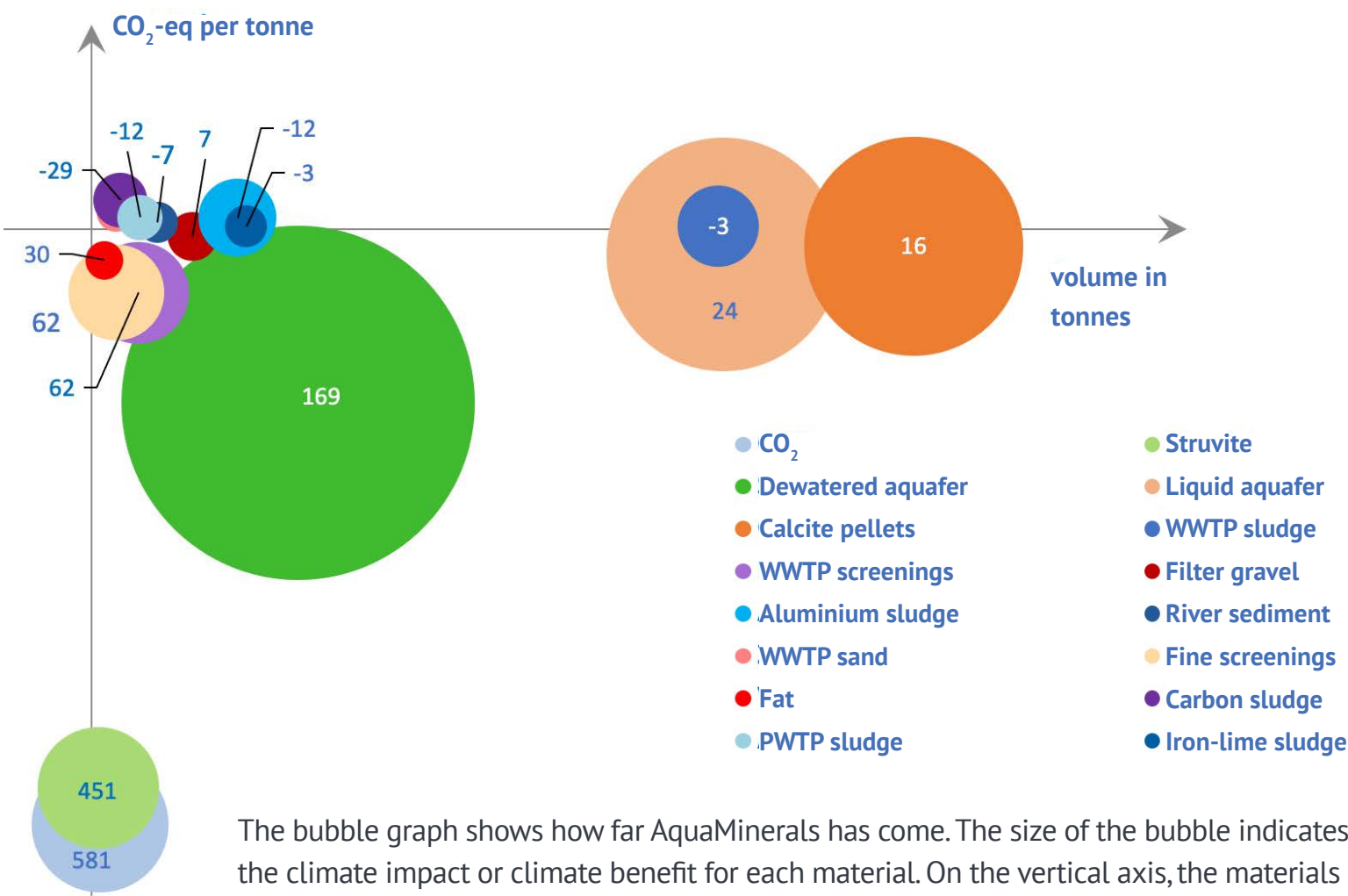


Footprint per tonne, shareholders and third parties (kg CO₂-eq)

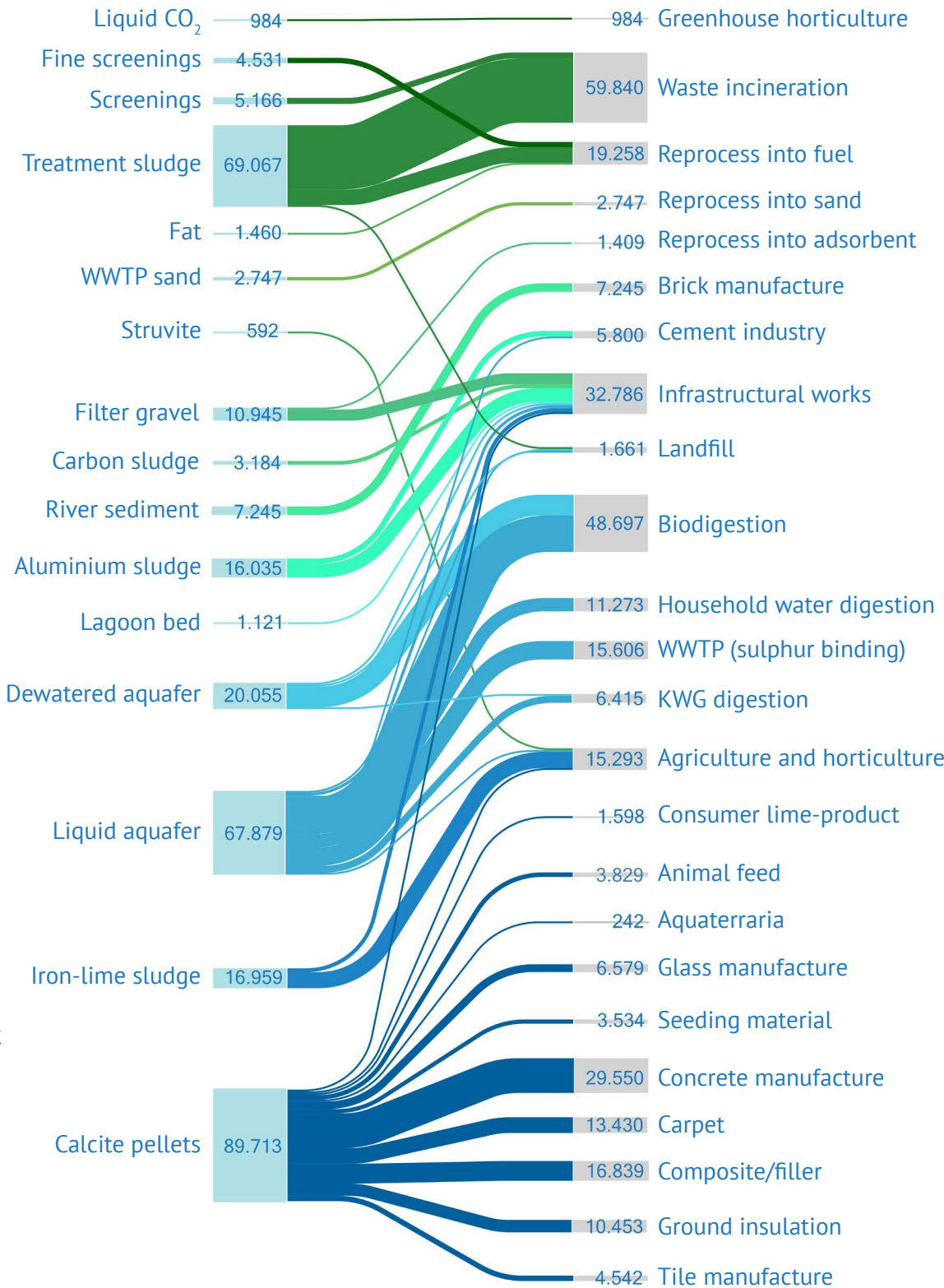


Climate-positive materials

Calcite pellets, aquafer, filter gravel, struvite, fine screenings, screenings, fat and WWTP sludge produce a climate benefit on balance. The largest contribution comes from the dewatered aquafer that is used as a sulphur-binding agent in digesters, thus sparing the use of iron chloride. The other residuals have a negative balance: the impact of the transport and processing is greater than the benefit from the reduced use of primary raw materials by the buyers. AquaMinerals' goal is to have all residuals become climate-positive.



The bubble graph shows how far AquaMinerals has come. The size of the bubble indicates the climate impact or climate benefit for each material. On the vertical axis, the materials are ordered according to their climate impact per tonne. On the horizontal axis, the materials are ordered according to volume. Everything below the horizontal axis is climate-positive.



This Sankey diagram shows where the different residuals are applied (in tonnes). The width of the line indicates the volume of the relevant material.

New kid on the block: CO₂

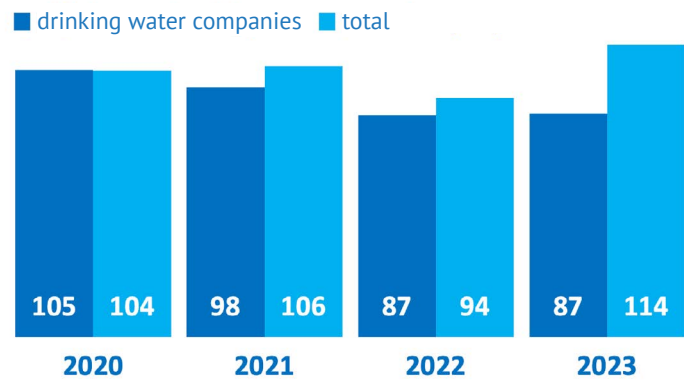
Since June 2023 AquaMinerals has been bringing CO₂ from the Tilburg wastewater treatment to the market. This CO₂ is captured during the production at the wastewater treatment plant of green gas from biogas and then liquified. In the market it replaces CO₂ that is captured by industrial installations and waste incinerators, or CO₂ from combustion plants in greenhouse horticulture. Although this has only been done for half a year and involves a single plant, the climate benefit is substantial. The future potential here is enormous.

A residual’s long transport distances

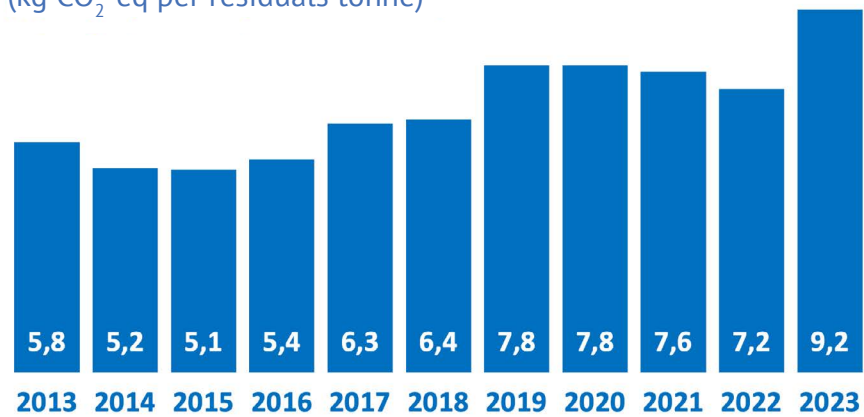
To get the residuals to their destination, 11,570 transports were made by lorry and 7 by fully-loaded ships. The average number of kilometres covered by a residual in reaching its final destination (whether or not via a depot) remained the same for the drinking water company residuals. But when we look at all of the residuals of the drinking water companies, the Water Authorities and third parties, the transport distance rose sharply. This was primarily because much more treatment

sludge was transported over greater distances in 2023. This meant that the transport climate impact per residuals tonne rose sharply. In 2024, the transport distances will increase even more because of shortages of processing capacity in the Netherlands and Belgium: more treatment sludge will be disposed of in Germany. However, because the level of sustainability of the transport of different residual streams is being increased, it is expected that the climate impact per transport tonne will decrease.

Total transport distance per residuals tonne (km, including transport to/from depot)



Transport climate footprint (kg CO₂-eq per residuals tonne)



0-0,4 mm



Circular seeding material even more sustainable

In 2023 the production of circular seeding material from the companies’ own calcite pellets was transferred from the pilot plant of the Calcite Factory in Amsterdam to Van Zutven Feed Processing in Veghel. The pellets are ground and dried using sustainable energy in a highly efficient process. The calcite pellets used as raw materials come from drinking water production sites in the vicinity. The drinking water companies that buy this circular material now benefit from a considerably improved footprint.

Seeding material footprint	Kg CO ₂ -eq/kg
Van Zutven calcite seeding material	5
The Calcite Factory calcite seeding material	33
Silver sand	44
Garnet sand (from Australia)	298

Dewatering with biodiesel

At a number of drinking water production sites AquaMinerals coordinates the contract activities, such as the mechanical dewatering of aquafer or river sediment. Since 2023 HVO100 has been used as fuel whenever possible; this reduces the impact of dewatering by 50-60%. In this way, the total impact of the dewatering of drinking water residuals is reduced by 15%.

Professionalisation in Purchasing

AquaMinerals has moved from a decentralised purchasing organisation to a centralised one. Over the last years AquaMinerals has successfully embedded the new purchasing role in its organisation.

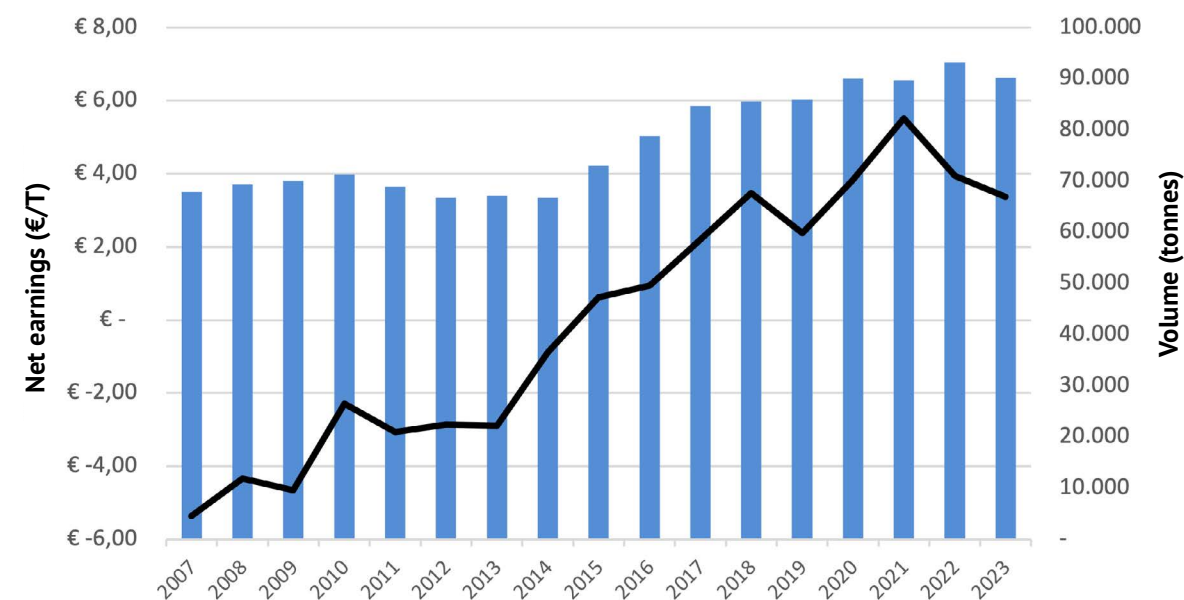
This involved the professionalisation of the purchasing processes in particular. The Purchasing department is actively engaged in the purchase of goods, services and works, and thus plays a crucial role when it comes to following the right procedures, concluding contracts, and providing required market knowledge. In the new year the Purchasing department will focus on establishing the right organisation of contract management and contract administration. Contract management begins in the tactical part of the purchasing process. In this stage agreements between the parties are contractually stipulated. Then, the stipulated agreements flow to the operational part of the purchasing process. Contract administration thus plays a role in the monitoring and implementation of these agreements. Through the acquisition of a new ICT system and the allocation of tasks and responsibilities within contract management in its organisation, an additional step will have been made towards the total professionalisation of the Purchasing department.

Calcite pellets

Volume, disposal and transport

AquaMinerals recorded a decrease of 3% in the volume of calcite pellets in 2023. A total of 90,237 tonnes were supplied, compared to 93,134 tonnes in 2022. This decrease is closely related to the production of drinking water, given that softening plays an important role in the process. There was possibly a lower production of drinking water in 2023 due to a drop in water use. Consumers used less water because of a wetter summer, and took shorter showers because of the higher cost of energy. And the higher raw material prices led industry to produce less and reduce its water

consumption accordingly. In spite of the decreased volume, the total sales value of calcite pellets increased in 2023 by more than 8% compared to the previous year. This increased sales value was achieved thanks to innovations and favourable developments in the market prices. However, the sales value could potentially have been higher. Technical challenges in some of the chains, along with lower production by some buyers – as a result of, for them, unfavourable production conditions caused by high raw material prices – had a dampening impact on the total result.



Van Zutven seeding line

Van Zutven Feed Processing in Veghel established a new line, specifically intended for the production of seeding material. Despite a few initial challenges during the start-up phase, Van Zutven attained a stable delivery of seeding material to drinking water companies. AquaMinerals actively extended the market reach through the delivery of ground calcite to a variety of sectors, including food and cosmetics, and producers of composite materials and carpet tiles. There are also plans to extend the use of ground calcite to a broader range of sustainable technical applications.

Van Zutven is distinguished by its strong focus on sustainability, which is reflected in its modern production facilities. These facilities are designed for energy-efficient production and the facilitation of sustainable transport. Because of the challenging start-up phase, the festive opening of the new factory was postponed, and is now planned for the third quarter of 2024.



Other innovative applications

One of the AquaMinerals' buyers introduced a new horse-pasture application for our calcite pellets.

This innovative product has been developed to optimise the acidity in the soil, which contributes to the improved growth of the pasture grass and helps prevent unwanted weeds, like moss, horsetail and sorrel. In addition, our calcite pellets are now being used in the paint industry as a sustainable, biobased raw material.

The pellets stand out for their capacity to provide equal or even greater effectiveness than traditional products, while requiring considerably less material. This underlines not only the superiority of our calcite pellets, but also represents an important sustainable development within the technical applications.

Interview

Robert-Jaap Voorn is Director, Traffic Management and responsible for traffic flow.

Erica Slump is Chief Engineer-Director, Traffic and Water Management, and is occupied with all aspects of road traffic, shipping, water and crisis management.

The right decision at the right moment

Erica: 'The flow of traffic can only happen through collaborations at all kinds of levels. It starts with the users of the infrastructure. Not only on the road, but also on the water, in the air, and on the rail tracks. To make sure that everyone can keep travelling smoothly and safely, we need, as road managers, to direct the traffic flows effectively. We don't do this on our own, but in collaboration with all road authorities – municipal and provincial –, ProRail and the NS.'

Robert-Jaap: 'Successfully directing all traffic flows is an enormous challenge. During the corona crisis traffic levels dropped and we thought at the time: we will never return to the pre-corona situation. We couldn't have been more wrong: we now find ourselves at the same level, when it comes to the pressure on the road network. To make sure that the traffic can keep flowing, we are renewing the infrastructure. Many bridges and tunnels date back to the time right after the Second World War. The challenge is to refurbish them in a context of heavy road traffic.'

Erica: 'This requires close consultation. And understanding from the users. Behind the scenes we work together with the whole chain to ensure that the many road users can flow through smoothly and safely. There's a good reason that our three cornerstones are: 'plan smart, build smart and travel smart'.'

Robert-Jaap: 'We need to take the right decision at the right moment to ensure that the traffic keeps flowing – on the road, but also on the water. What's great about this work is that what we do is so tangible. And that all colleagues are so passionate about what they do.'

Erica: 'When I'm in the traffic central and I look at the wall with the Dutch road network on it. When I see that everyone is driving along smoothly; I really can enjoy it.'



Project Wonderful.stream

AquaMinerals werkte mee aan een educatief project voor leerlingen uit het primair onderwijs in de leeftijdscategorie van 8 tot 11 jaar. Tijdens dit project werden de kinderen uitgenodigd om voorwerpen naar keuze te boetsen uit een mengsel dat bestond uit calciëtkorrels en natuurklei. Deze gecreëerde voorwerpen konden aan de lucht drogen en werden vervolgens in de natuur geplaatst, waar ze door weersomstandigheden uiteindelijk vergingen. Dit initiatief diende meerdere doelen. Het bood een praktische illustratie van circulaire principes en draagt bij aan de educatie over de vermindering van bodemverzuring, een belangrijk milieuthema. Ook maakte deze samenwerking deel uit van een bredere educatieve benadering waarin leerlingen door middel van een reeks lessen meer inzicht kregen in de oorsprong, het gebruik en de duurzaamheidsimpact van calciëtkorrels, evenals de bredere problematiek rondom bodemverzuring.



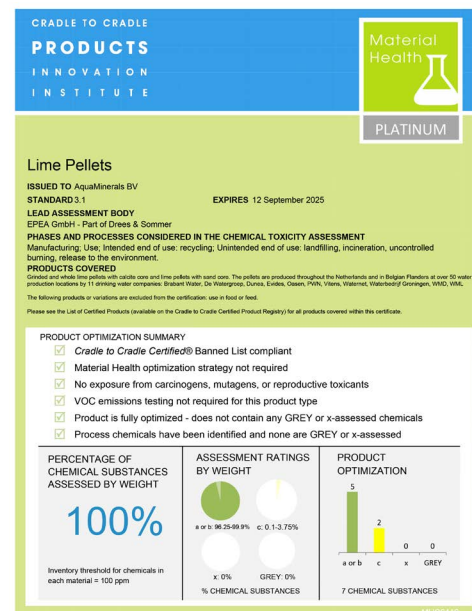
Material Health

The drinking water companies' calcite pellets have been certified with the highest Material Health standard – the Platinum category – until September 2025. This certification is granted according to the Cradle-to-Cradle Certified Product Standard assessment method, specifically for the Material Health category. The certificate confirms that the chemicals and materials used in our calcite pellets have been carefully selected, with priority accorded to human health and the environment. This underscores AquaMinerals' commitment to having a positive impact on the quality of materials for future use, which safeguards the safety and sustainability of the product.

Remineralisation

Several drinking water companies are involved in a project in which calcite pellets are used to harden water. Since calcite pellets are a by-product of the softening process at other sites, this new chain offers a circular solution as a substitute for quarry lime. This results in a considerable environmental benefit. The process simply involves having the water flow through a traditional lime filter, whereby the calcite pellets harden the water. Previously,

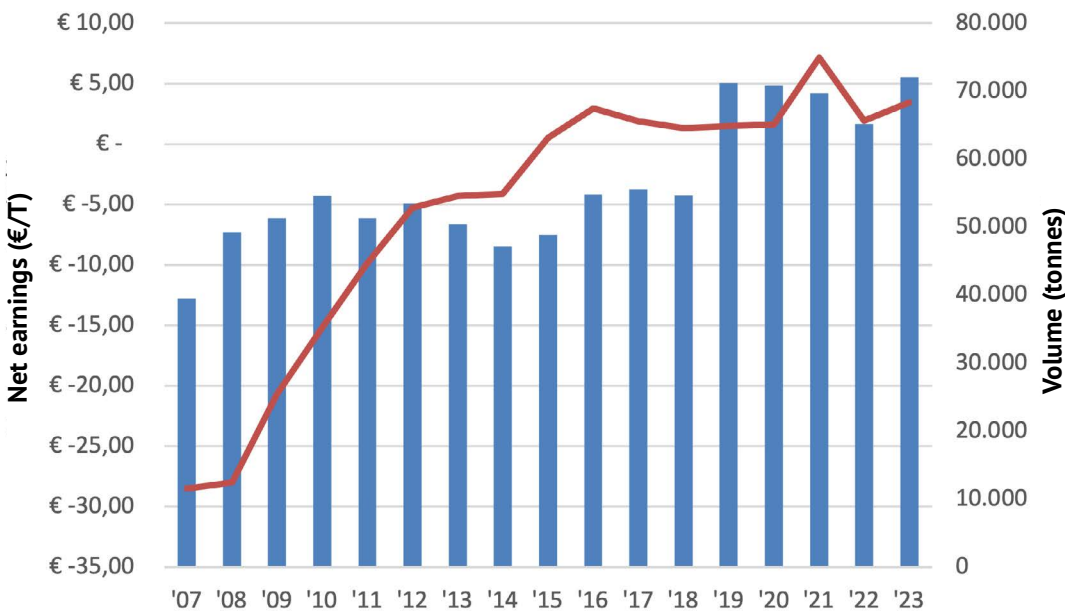
hardening material such as marble was used for the task. Vitens is already applying the concept on site. This initiative brings drinking water companies together so that they can share experiences and develop a collective approach to the use of calcite. The project is targeted at safeguarding the quality and availability of calcite, and contributes to strengthening the sustainability and circularity within the water sector.



Liquid aquafer

Volume, disposal and transport

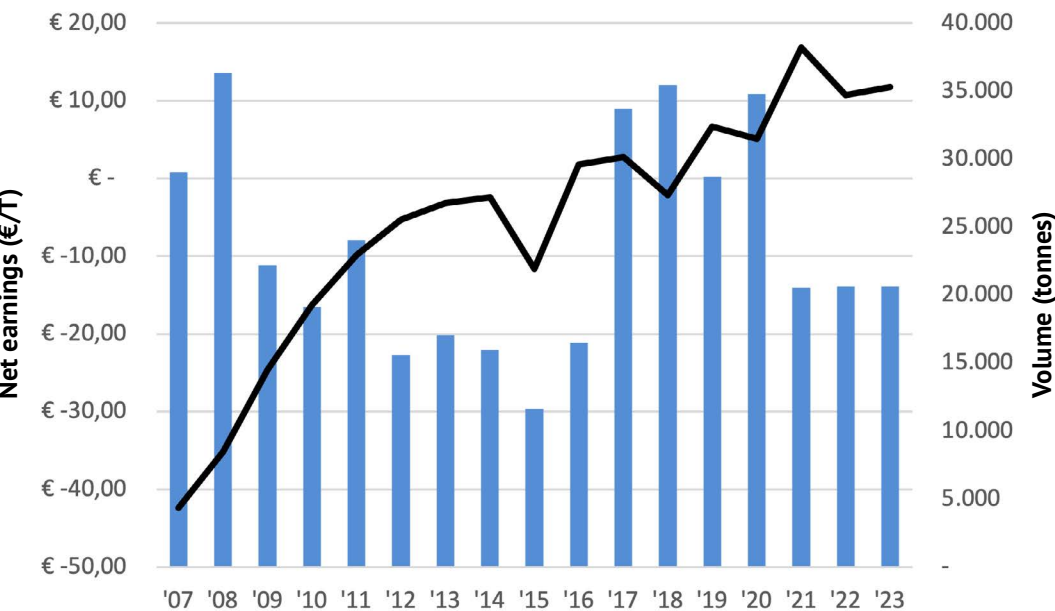
The market for liquid aquafer continued to grow (+1.4%) in 2023. AquaMinerals made 72,802 tonnes of liquid aquafer available, compared to 71,817 tonnes the previous year. Similarly, from a financial perspective, AquaMinerals progressed significantly, with a turnover increase of 23%. This resulted in an increase of the sales earnings to € 1.5 million (€ 1.2 million in 2022). This higher income confirms the increasing market value of the aquafer, which put AquaMinerals in a position to set higher prices. With regard to the logistics, there was a rise in the transport, storage and transshipment expenses of € 51,000 (4.7%) to € 1 million. This increase reflects the slightly greater volumes transported by ship, as well as the general increase in transport, storage and transshipment costs. In spite of these challenges, AquaMinerals remains committed to efficient logistics and transport in order to deliver our products in a cost-effective manner to our clients.



Positive feedback

Clients are generally satisfied with AquaMinerals' aquafer and service. The delivery speed and the competence of the drivers – their capability and respect for safety regulations – is seen as especially positive. A strong continuity is becoming evident in the client satisfaction and service. Large installations however experience an undesirably big variation in the aquafer's dry-matter percentage, which in 2023 fluctuated between 3% and 31%. This feedback points to a need for stability and predictability with regard to the quality of product delivered. This will be dealt with in detail in the Aquafer Optimisation project.

Dewatered aquafer



Volume, disposal and transport

In 2023, 22,688 tonnes of dewatered aquafer was supplied: a growth of 5.6% compared to the 21,483 tonnes in 2022. In the financial area, dewatered aquafer showed a positive trend. The sales value rose to a little more than € 1 million (an increase of 17%) compared to the previous year. This reflects the product's growing market value. The transport expenses for dewatered aquafer increased in 2023 to € 889,000, which represents a significant rise of 24.5% (€ 175,000) over 2022. This cost increase is mostly due to the increased disposal volume and the general increase in the transport expenses. The latter applies primarily to shipments to Germany, where the regulatory limits on authorised loads have had a big impact on costs per tonne compared to the case of in-country transport.

Struvite

Volume, disposal and transport

The supply of struvite increased from 493 tonnes in 2022 to 592 tonnes in 2023. Although this is a positive development, the supply remains considerably smaller than the expected 830 tonnes. Nevertheless, AquaMinerals sold a record amount of 827 tonnes of struvite, thanks to our successful partnership with the Vallei en Veluwe Water Authority, which made 235 tonnes available. The sales returns increased considerably by 37% in 2023. This reflects the growing demand for high-value struvite and the fact that the demand exceeds the supply. In response to the above, AquaMinerals, in collaboration with the Energy and Resources Factory and a few struvite-producing Water Authorities, established a working group for the purpose of increasing struvite production and quality, bringing them in line with the growing market demand and our sustainability objectives. This is crucial in view of the obligations under the Materials Agreement between the Water Authorities and the national government, which aims at recovering at least 80% of the phosphorus from wastewater by 2030. In spite of today's production shortfall, AquaMinerals is determined to bridge this gap. Recent studies point to the possibility of optimising production by investing more in time, attention, maintenance and personnel. By improving the operational management and the production process, AquaMinerals can strengthen the market position and contribute to making waste treatment more sustainable and reducing the environmental impact.

Struvite into space

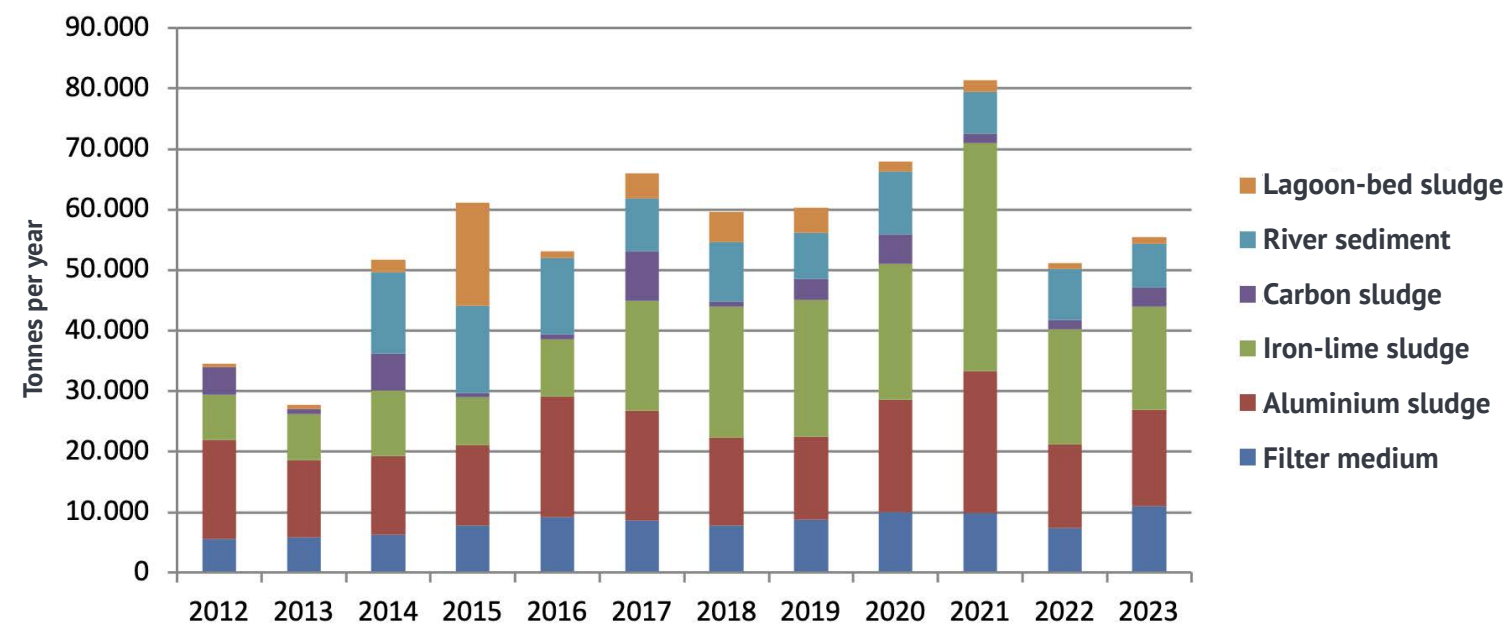
Wageningen Environmental Research used struvite from AquaMinerals for research into the possibilities for the cultivation of vegetables on Mars- and lunar-soil simulants, focussed specifically on green beans. This research has now been published. Food production with waste recycling is important for future lunar or Mars habitation. This calls for a circular agricultural system. One challenge is the deficit of nutrients like nitrate and phosphate in soil

simulants. These deficits can be compensated with struvite, a fertiliser from human urine. Research on three types of soil – Mars- and lunar-soil simulants, and potting soil – shows that struvite significantly increases the yield of green beans. Plants in the potting and lunar soils grew better with struvite than without, and there was even an improvement in the Mars soil. This demonstrates the positive effect of struvite in space agriculture.

Research on increasing production and quality

In response to the declining struvite volumes, AquaMinerals together with the Energy and Resources Factory started to investigate the problem's causes. The report provided sufficient leads to work on and ultimately achieve the objective of increasing the production and quality of the produced struvite. This improvement initiative involves drawing on the knowledge and expertise available in the sector, and the secondment of Water Authority staff to partner Water Authorities, allowing for the optimal application of this knowledge and expertise. It is expected that an increase in struvite production volumes will be evident starting in 2024.

Other drinking water company residuals



PWTP sludge

A number of the participants conduct commercial activities as industry water companies. Industriewaterbedrijf Evides for instance treats wastewater for companies like Schiphol among others. This activity generates process water treatment plant (PWTP) sludge. Last year AquaMinerals sent 5,371 tonnes of Evides PWTP sludge to a variety of processors. Next year a larger disposal volume is anticipated. In the years ahead the market will face insufficient processing capacity. This situation will force many of the participants, but also AquaMinerals, to turn to other countries for the disposal of several sludge streams.

Aluminium sludge

AquaMinerals disposed of 2,160 more tonnes of aluminium sludge than in 2022; this volume was nevertheless almost 5% below planned levels. The increase was mostly due to higher production by Waterbedrijf Groningen and the disposal in early 2023 of sludge produced by De Watergroep in late 2022. The disposal in Zeeland could be carried out closer to the production site than had been planned, which resulted in transport expenses that were 15% lower than budgeted.

Iron-lime sludge

There was a 11% drop in the disposal of iron-lime sludge compared to 2022, with an overall decrease of 16,959 tonnes. Lime sludge is used in agriculture as a lime fertiliser, in a process that sometimes requires blending it with other lime streams, for instance to compensate its low dry-matter content, which affects its acid-binding value.

Filter gravel

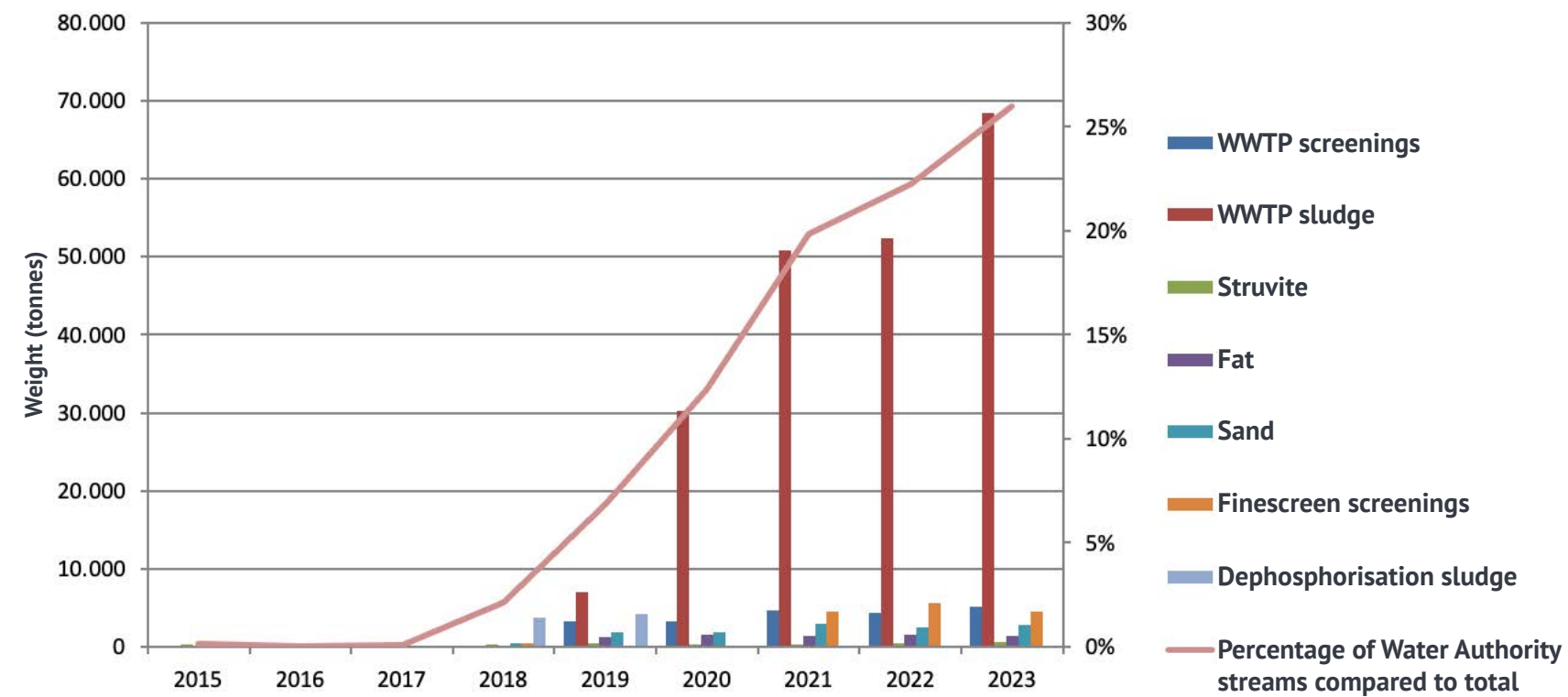
The supply of filter gravel increased by almost 49% compared to 2022. This increase, combined with the increasing difficulty of finding destinations for arsenic-rich filter gravel, led to a negative impact of € 104,541 on the 2023 financial results.

Carbon sludge

A total of 3,184 tonnes of carbon sludge was disposed of in 2023, which is double the amount of the previous year. The dosing of powdered carbon in the drinking water treatment process is increasing for the purpose of removing PFAS. This residual is used as a building material in isolated environments.

Water Authority residuals

The disposal of residual streams from the Water Authorities increased by 5% over 2022. The WWTP sludge from the Amstel, Gooi en Vecht Water Authority and the Limburg Water Authority Company accounted for the largest disposal. In total, AquaMinerals disposed of 90,486 tonnes of residuals for the participant Water Authorities, of which 68,658 tonnes was WWTP sludge. As of 2024, AquaMinerals will no longer dispose of the Amstel, Gooi en Vecht Water Authority's WWTP sludge. This will however not result in a decrease in the sludge volume disposed of by AquaMinerals: in 2024 we expect that participants will turn to us because of the disposal restrictions in the current market, so that our total disposal volume will at least equal or slightly surpass last year's levels.





Fine screenings

AquaMinerals disposed of fine screenings for three shareholders in 2023: the Hoogheemraadschap Hollands Noorderkwartier and the Hoogheemraadschap De Stichtse Rijnlanden Water Authorities, and Evides. About 1,000 fewer tonnes of fine screenings were processed compared to 2022. In 2024, the disposal of fine screenings will drop further because of the new installation of the Hoogheemraadschap De Stichtse Rijnlanden Water Authority at the Leidsche Rijn site, where fine screenings will be recovered in the form of cellulose.

Screenings

The disposal of screenings increased by about 800 tonnes in 2023. Among other things, this was the result of the accession of the Zuiderzeeland Water Authority. AquaMinerals would like to optimise this stream with regard to its transport and processing. Next year we will focus on the prospects offered by this market.

WWTP sludge

In January AquaMinerals began disposing of the WTP sludge for the Limburg Water Authority Company. As a consequence, there was an increase of more than 21,000 tonnes in the disposal volume for this stream. As of 1 November 2023, the tonnage of the Amstel Gooi en Vecht Water Authority will be looked after elsewhere. However, the loss of this tonnage will not lead to a decrease in the disposal level, since the vicissitudes of the current disposal market will make both participants and non-participants want to call more often on the services of AquaMinerals.

EFGF

Since becoming associated with the Energy and Resources Factory (EFGR) a few years ago, AquaMinerals has been involved in an ongoing process aimed at increasing the circular use of residual streams. Within this framework, AquaMinerals has taken on the challenging task of further shaping the product and market development of the residuals generated in wastewater treatment processes. This adventure requires not only dedication, but also the continuous adjustment to changing circumstances in

an expanding market. Last year the new material streams of cellulose and CO₂ were added to the existing marketed streams. For each of the different residual streams, work is ongoing to remove existing barriers and thus to facilitate the flow of residual streams and replace primary and linear raw materials. The barriers to the flow and consequently to the circular use of residuals streams can roughly be divided into four categories: market, technology, perception, and legal and regulatory framework. In the years ahead, greater emphasis will be placed on the removal of these barriers, a process in which lobbying at both national and European levels will play an important role. The objective is to ensure that the use of different residual streams for reuse be stimulated and perceived as valuable.

CO₂

AquaMinerals has added carbon dioxide (CO₂) to its portfolio. CO₂, from the De Dommel Water Authority, is released in the process of upgrading biogas to natural gas quality. The released CO₂ is liquified and then transported to the end-user. This CO₂ is graded as being of 'technical quality' and used primarily in greenhouse horticulture, but also has potential applications in other sectors, such as the pharmaceutical industry, bakeries and construction. The challenge over the next few years will be to assure the quality of the CO₂, so that it can also be supplied to higher segments which, besides the ones just mentioned, also includes the drinking water sector. It is expected that the production of CO₂ at the Water Authorities will increase, in part because the large producers of (fossil) CO₂ will store their CO₂ in empty gas fields. AquaMinerals and its participants will work together in the years ahead to see how they can maximise their contribution to the successful realisation of this transition.

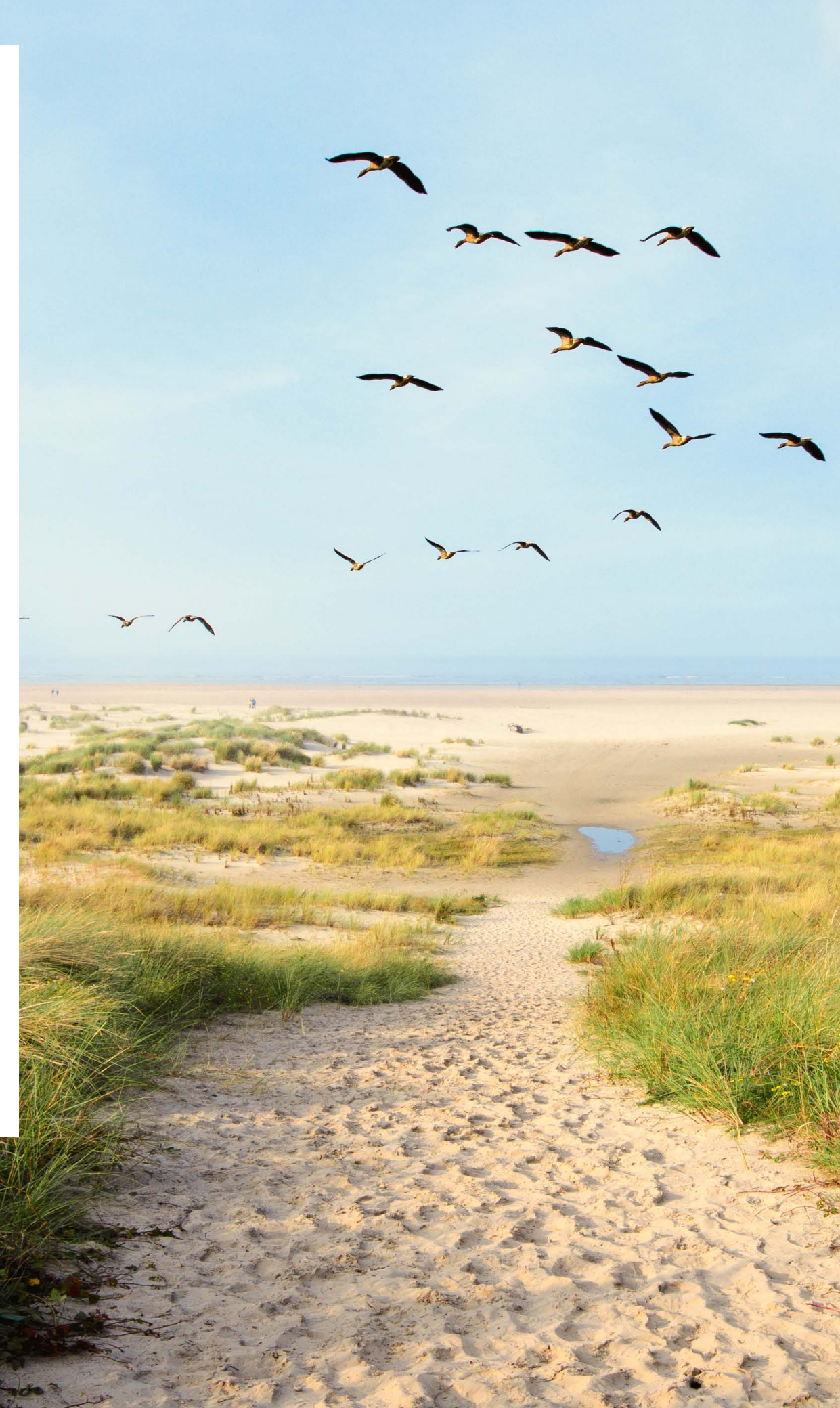
Kaamera

AquaMinerals has been asked to contribute to further developing the market for the product Kaamera. This stream is recovered from granular sludge at installations that use the Nereda treatment technology. AquaMinerals works with a consortium in which five Water Authorities and the engineering consultancy, Royal HaskoningDHV, are participants. Kaamera is envisaged as a substitute for various petrochemicals in different market segments. It also contributes considerably to reducing treatment sludge volumes, and thus to saving energy and lowering CO₂ emissions. The challenge is to work with project partners on developing good disposal channels in the years ahead.



Vivianite

Under the rubric of the phosphate theme, the ViviMag technique has been developed for the recovery of vivianite. Vivianite, also known as iron (II) phosphate, has a paramagnetic property and can be recovered from treatment sludge using existing magnetic separation technology. A start has been made in exploring the market potential of vivianite together with the Brabantse Delta Water Authority, where a demo installation is being prepared. The Water Authority intends in 2024 to make an investment decision for the realisation of the installation. The task for AquaMinerals is to gain a good understanding of the market possibilities for this new residual stream.





Interview

Wilco van der Spek is an accountant at Visser & Visser. He audits the financial statements for a variety of clients, including AquaMinerals.

Following the money flow

‘Basically, we have money as the medium of exchange. The trade that takes place in the economy is converted into money. Sufficient money is needed in order to survive as an organisation. A positive money flow is vital to continuity. Accountants want to be able to follow and understand that money flow. The financial statements are an accounting of a flow of money through an organisation. As an accountant, you have to be in the position to say: these figures correspond to the reality; they present ‘a true and fair view’. All the regulations concerning the financial statements have been around for a long time. The development of reporting with regard to the money flows has evolved over the years. And now a shift is taking place. Other streams are attracting more attention. Think for instance of the circular stream. This kind of stream will soon be added, on a regulatory basis, to the financial statements of large companies, while, previously, it was primarily a matter of money flows. This move is intrinsically connected to a societal trend: the value of a company is represented by more than the money flow alone. The accountant approaches such a money flow from the perspective of what might go wrong. Then you can take a variety of paths and apply a set of auditing tools. In doing this as an accountant, you constantly look for connections. You link data and flows to each other. An enterprise engaged in many activities has numerous streams, which makes things more difficult to follow. Ultimately, the tracking is only truly successful if you can establish that the financial statements provide a true and fair picture.’

Expectations for 2024

New strategic and operational plan

The current strategic and operational plan runs from 2022 to 2024. This means that a new plan will be drawn up in 2024. A planning period of three years (2025 to 2027) will again be chosen; a longer period is not seen as sensible given the rapid pace of developments. The plan will look closely at which activities AquaMinerals will carry out in the upcoming years, and what resources it thinks it will need in doing so. In the 2022-2024 plan, for the first time, work was done on identifying a number of central themes that required extra attention during the planning period. These were, for instance, specific material streams, parts within the internal organisation, or the collaboration with the participants. This was felt to have worked out so well that for the upcoming planning period a number of themes will also be formulated, and plans for them elaborated.



CRM module in operation

As of 1 January 2024, the planning, as well as the financial, project and tonnage administration are integrated in a single system: AFAS. In 2024 AquaMinerals wants to complete the final step of this integration, which is the transfer of its CRM. This is not limited to the transfer of name-address-place of residence (NAW) data and the archive. The new modules will also include work processes (a sales process, for example), and the internal information provision will be improved. It is expected that this will be completed by the end of 2024.

New policy

Sustainability and circularity are the focus of much attention at both the national and European levels. Policy-makers are increasingly conscious of the barriers that hinder circular, or more circular, applications, and are attempting to remove them through targeted measures. These measures can have a great impact on existing and future chains. The trend is positive, but certain measures sometimes are unintentionally counterproductive. Take, for instance, the subsidization of energy applications, which unintentionally 'draws away' these materials from high- or higher-value applications. Moreover, if all goes well, the country will have a new government in 2024. AquaMinerals is looking forward to its plans for a more sustainable Netherlands!

Rising value of residuals, but big uncertainties

AquaMinerals expects that the sales value of the residuals will continue to rise in 2024, perhaps even outpacing the inflation rate. This has to do with catching up with some overdue correction for inflation, as well as with the further valorisation of the residuals with our participants and market players. But this requires a stable market development. The last years have taught us that big as well as small events can have a significant impact on market prices.

What (more) can be done to get circular chains off the ground?

It is easy to say that circular chains don't get off the ground 'on their own'. Indeed, if uncertainties such as supply, disposal, technology and regulations are by and large removed, it still remains difficult to tempt market players to join in. There are a variety of reasons for this, but apparently the (perceived) risk in participating in such new chains is still too great. In 2024 AquaMinerals will select two chains and then explore what additional steps AquaMinerals or the sector should take to actually get a sustainable chain off the ground. With the participants, AquaMinerals will then determine whether additional steps should be taken and, if so, who should do so and in what configuration.

Governance, financial policy and risk management

Governance

According to the statutes of the AquaMinerals company, the most important powers are vested in the management and the Supervisory Board (SB). The General Meeting of Shareholders (GMS) appoints the SB members upon the recommendation of the SB; the SB appoints the managing director.

The management leads the company, is responsible for achieving its objectives, the strategy and associated risk profile, the financial results and the societal aspects. In this regard, the management is accountable to the SB in its role as supervisor, and to the GSM as the economic proprietors of the company. The management provides both entities, in a timely manner, with all information they need to exercise their tasks.

AquaMinerals is not obligated to implement the principles and best practice provisions of the Dutch Corporate Governance Code. Nonetheless, the levels of transparency and responsibility established by the Code fit seamlessly with our objectives and operational management. To reflect in more detail the principles of the Governance Code, in 2011 various regulations and statutes were implemented or adjusted and, in 2012, the treasury statute was added.

Financial policy

Treasury

In accordance with the treasury statute, the final dividend test has been instituted. On this basis, the management will assess whether the company, following a distribution made to the shareholders, is able to continue paying its due debts. On the basis of this assessment, a maximum amount of € 31,323 is deemed responsible. With this maximum amount, AquaMinerals remains within the financial standards it has set itself. Nevertheless, the decision was made not to distribute any dividend for 2023, and to add the positive cash flow from business operations to deposits. This establishes an additional basis for an organisation that has access to its own resources, and thereby is able to better respond to opportunities and threats. In the rapidly developing markets (prices, regulations, technology and competition), this can make an important contribution to the success of AquaMinerals. In 2023, AquaMinerals had no investments, nor did it lend any funds to third parties. In August 2023, AquaMinerals placed € 500,000 in a Rabobank deposit account for a period of 1 year.

Liquidity risk

The quick ratio per 31 December 2023 was 1.4, compared to 1.5 in 2022, and thus remains above the standard target of 1.2. The solvency at the reporting date was 31%, that is, 2% lower than year-end 2022 (33%). The solvency ratio therefore meets the minimum standard target of 30%. The average settlement period by clients of 33 days was 4 days below that of 2022 (37 days). The average settlement period by AquaMinerals compared to 2022 (30 days) dropped by 2 days to 28 days.

Shareholders' Equity Lower Limit

The Shareholders' Equity Lower Limit of AquaMinerals is set at one annual salary of full-time employees, with a minimum of € 100,000. Per 31 December 2023, this amounted to € 1,743,940. At the same time, shareholders' equity amounted to € 1,775,263, whereby the Shareholders' Equity Lower Limit was respected.



Risk management

Risicomanagement is onderdeel van het besturingsmodel van AquaMinerals en wordt met vaste regelmaat met de RvC besproken. Hiervoor wordt een systematiek voor risico-inventarisatie gehanteerd om prioritaire risico's duidelijk, transparant en reproduceerbaar in beeld te brengen. Voor 2023 zijn de volgende risico's als belangrijkste vastgesteld:

1

Increase in RO and nanofiltration

The increase of 'new' RO and nanofiltration treatment technologies will, on the one hand, lead to a drop in the current material streams such as aquafer and calcite and, on the other hand, generate a new residual stream, namely, concentrate. This will potentially have huge consequences for AquaMinerals' current activities. The current material streams such as aquafer and calcite are after all finding their way in developed chains, which involves, among others, delivery obligations, dependence in certain chains, IP agreements, earnings and a positive impact on the water sector's CO2 footprint. On the other hand, there are not as yet any satisfactory chains for the use of (components from) concentrates. Accordingly, AquaMinerals is at this moment still of limited added value for the sector.

With regard to this theme, in 2023 AquaMinerals:

1. gained insight into the speed with which these technologies are being introduced and implemented. It turns out that the existing treatment processes – with the exception of one drinking water company – will not be converted over the next five years;
2. positioned itself as a discussion partner, with the potential of making a relevant contribution to organising these new chains with a maximum possible level of sustainability. AquaMinerals is also involved in different (research) initiatives that concern the (processing and) disposal of concentrate;
3. acquired national and international knowledge about the latest state of the technology with reference to the processing of concentrate streams.

2

Disposal problems as a result of PFAS

PFAS (and other substances of very high concern, hereinafter jointly referred to as 'PFAS') are present in different places in the environment. Whenever these substances are in the water, the drinking water companies as well as the Water Authorities ensure that they are removed in their treatment processes. Logically, the substances then end up in the residual streams. This presents possible problems for the reuse of these streams.

In 2023 AquaMinerals:

- studied which residuals show possibly increased PFAS levels. In practice, this appeared to concern a limited number of sites and materials streams;
- scheduled periodic measurements in PFAS-suspected streams. In these instances, there were no abnormal measurement results;
- observed no new problem areas;
- developed, in any case, a single chain with a functional application for a powdered carbon stream with increased PFAS concentrations.

3

Competition with other raw materials suppliers: attentiveness to competition law

AquaMinerals is developing successful chains and growing further as a raw materials supplier in new markets. This means that it can increasingly be seen as competition by other suppliers in the respective markets. In itself, there is nothing wrong with this, but it does mean that AquaMinerals must operate carefully in terms of its situation relative to competition law.

In 2023 AquaMinerals therefore:

- had its competition law situation assessed by an outside expert;
- established procedures whereby third-parties have information about which material streams are available, and how they can apply. In addition, it created an objective framework for how it should weigh different bids, and also established an objection procedure. These measures increase the access to streams and objectify the weighting procedure;
- had the colleague in the Purchasing department take a (Nevi) training course;
- established clear purchasing and sales procedures, assessed, when necessary, by outside experts.



Supervisory Board

The Supervisory Board (SB) oversees, among other things, the policy of the managing director and provides the latter with advice. Its supervision also concerns the financial performance and developments, regulatory compliance and risk management.

Activities of the SB in 2023

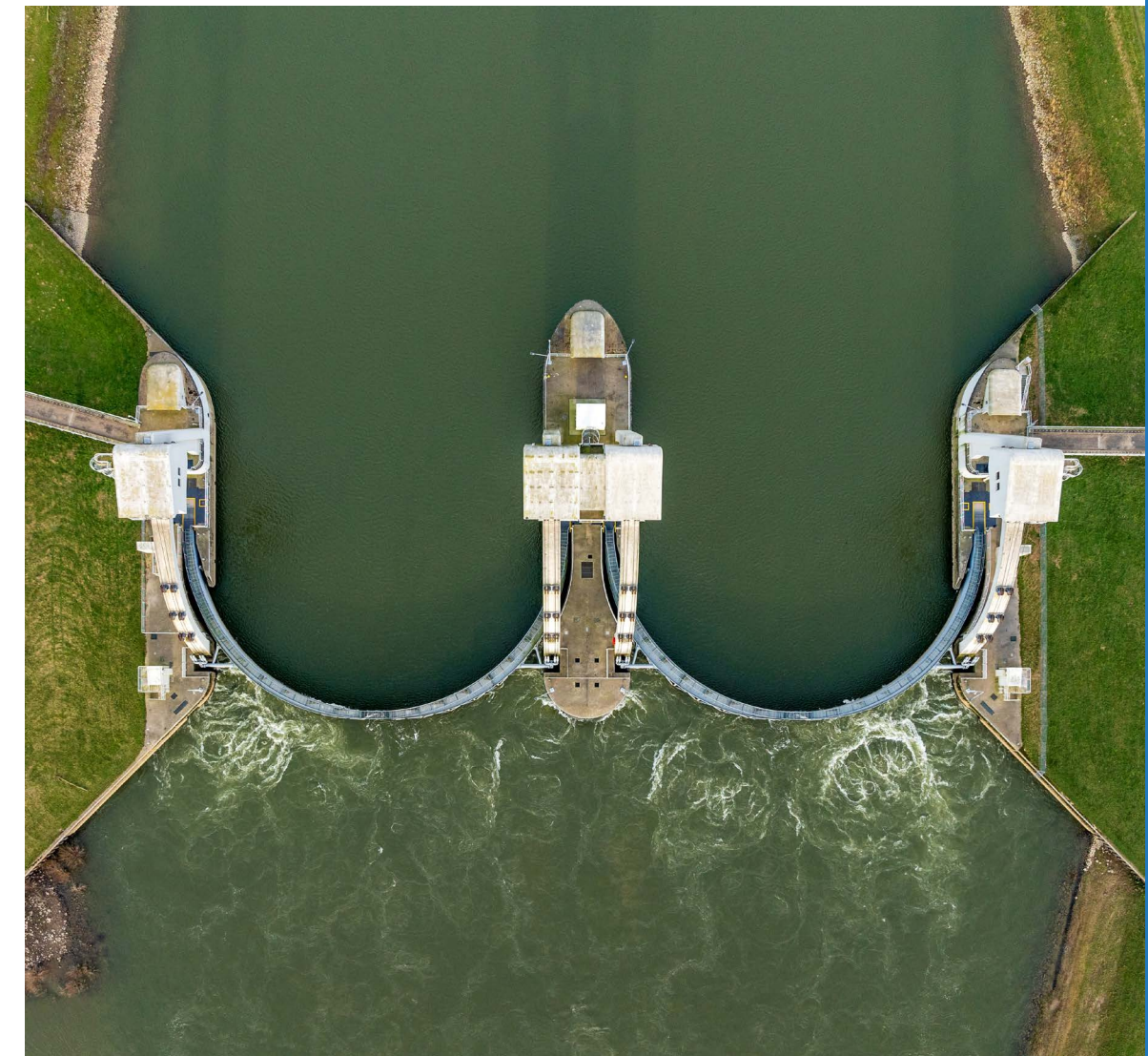
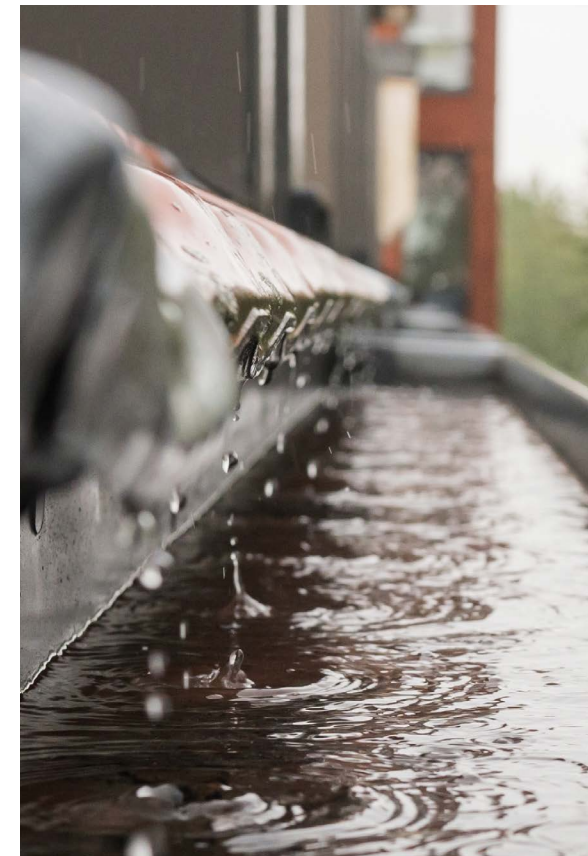
The Supervisory Board met on four regular occasions in 2023 and, among others, addressed the following items:

- monitoring the results of the company in light of the budget and the Business Plan 2022-2024;
- accession of the Brabantse Delta Water Authority to AquaMinerals;
- determination and monitoring of actions related to priority risks;
- determination of the 2022 annual figures and profit appropriation of that year;
- budget and annual plan for 2024;
- organisational development in relation to the growth in volume, turnover and activities;
- Drinking Water Companies Roadmap 2030;
- recruitment of new supervisors;
- selection of new accountant;
- assessment of treasury statute;
- biogas/CO₂;
- adjustment of supply agreement.

Activities of the GMS in 2023

The General Meeting of Shareholders was held twice in 2023, and took the following decisions:

- approval of the Annual Report and Financial Statements for 2022;
- discharge of the managing director for his management, and of the members of the SB for their supervision during fiscal year 2022;
- the profit appropriation for 2022;
- approval of the accession of Brabantse Delta Water Authority to AquaMinerals and the issuance of new shares in the name of this new participant;
- ratification of the annual plan and budget for 2024;
- approval of the reappointment of Ms Spoeltman for a period of 4 years;
- approval of the appointment of Mr Collart (per 1 July 2023) and Ms de Wild (per 1 January 2024) as SB members for a period of 4 years.



You don't know what you got, until you lose it

'Stagnant water stinks. We have to make sure that it always flows. This is something we keep on developing. And that's why AquaMinerals is always thinking about things for tomorrow. To prevent water from stagnating you need developments and innovations. A flowing stream even enables the creation of new streams. The meandering creates new paths in the landscape. Paths that are needed to be of significance for drinking water companies, Water Authorities, supply companies and the market. Our work can't be compared to a rough, turbulent waterfall. It's more like a cascade. We provide for staged, gradual and continuous developments. We unburden our participants of their materials and of their questions. This process builds up over time. And you only realise its value when it's no longer there. As John Lennon once sang: 'You don't know what you got, until you lose it.' To remain valuable, we always try to think three steps ahead. We will also still need to be able to deliver three, five and ten years from now. Our shareholders and other stakeholders are quite understandably occupied with their daily business. It's therefore good that there is an entity like AquaMinerals, whose core task is to look ahead. So as to keep doing it better tomorrow than today. More efficiently and in a more sustainable manner. In 2023, new challenges arose once again. More and more substances, like microplastics and PFAS, are ending up in the water, and need to be removed and disposed of. And in the next five years there will again be further new challenges. Therefore: keep looking ahead. Over the last year we also had fruitful discussions with our shareholders about the start-up of new developments, and about the kind of governance under which we want to carry these out. Does a new development call for the development of a new legal entity or not? For this, too, implicitly leads to the creation of new streams: but first the substance; then possibly, and if necessary, an appropriate entity.'



Composition of Supervisory Board



Mr G.J. van Nuland

(1956), Chairperson

Profile: Managerial

Appointed: 1 January 2021

Reappointed: (possible) 1 January 2025

Functions and other positions:

Chairperson SB, VB Groep (Building and Project Development); Chairperson SB, Stichting Neos (Healthcare); Chairperson SB, Rabobank 's-Hertogenbosch e.o.; Advisor of National Register; Member Advisory Council, Gubbels BV (Infra); Treasurer, Central Administration, Brabants Landschap; Arbitrator at the NAI



Mr J.E. Janssen

(1969), Vice-Chairperson

Profile: Legal

Appointed: 1 July 2016

Reappointed: 1 July 2019

Resigned: 1 July 2023

Functions and other positions:

Lawyer/Partner, Stek Advocaten



Ms M. Demmers

(1967), member

Profile: Business and innovation

Appointed: 1 January 2017

Reappointed: 1 January 2020

Resigned: 1 January 2024

Functions and other positions: Director, Stichting Natuur en Milieu; Member SB, FMO; Member SB, DRIFT; Executive, SKAO; Member SB, Strategic Advisory Council, TNO SA&P, Sustainable Pension Investments Lab (SPIL, UU), Sustainability Advisory Board, Van Oord, Member Advisory Council, Environmental Sciences Group (ESG, WUR)



Ms J. Spoeltman

(1969), member

Profile: Financial

Appointed: 15 March 2019

Reappointed: 15 March 2023

Functions and other positions: Manager Businesspool Bedrijven, Audit Rabobank; Member SB, Stichting De Nieuwe Arbeid NoordOost Brabant



Mr C. Collart

Profile: Legal and sustainable business

Appointed: 1 July 2023

Reappointed: (possible) 1 July 2027

Functions and other positions:

Director, Pallieter RENEFF BV; Member SB, 4BLUE BV; Member SB, Gyled Ltd (China); Chairperson, RvA Luminaid BV; Member, Advisory Committee Global CleanTech Capital Fund II; Chairperson, Sustainable Golf Committee R&A Ltd. (UK); Member, Governing Board, Brabants Landschap



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