



**aqua
minerals**

Annual accounts 2024

Balance sheet as at 31 December 2024

(after appropriation of the result)

	31 December 2024 €	31 December 2023 €
ASSETS		
Fixed assets		
Intangible fixed assets	-	5.382
Tangible fixed assets	11.056	21.200
Current assets		
Receivables and current assets	3.819.023	3.706.348
Cash at banks and in hand	2.065.417	2.054.419
	5.895.496	5.787.349
LIABILITIES		
Shareholders' equity		
Issued and paid-up capital	707.344	707.344
Share discount	-	- 11.923
Share premium	302.922	314.845
Other reserves	778.945	764.997
	1.789.211	1.775.263
Current liabilities		
Current liabilities	4.106.285	4.012.086
	5.895.496	5.787.349

Profit and loss account for 2024

	2024 €	2023 €
Revenue		
Turnover residuals	25.965.870	22.412.259
Consulting	376.095	285.253
	26.341.965	22.697.512
Annual shareholders contribution	2.310.998	2.114.653
	28.652.963	24.812.165
Operating income		
	28.652.963	24.812.165
Operating expenses		
Direct disposal expenses	10.940.512	9.091.114
Acceptance expenses	8.106.780	8.977.202
Distributed earnings	6.567.917	3.905.771
Advisory expenses	190.329	-
	25.805.538	21.974.087
Gross operating result	2.847.425	2.838.078
Operating expenses		
Employee benefits	1.875.692	1.804.724
Depreciation	21.073	21.772
Costs of sales and PR	158.932	143.082
Research and consultancy	313.451	361.227
Housing costs	130.463	101.616
Other operating expenses	358.833	400.845
	2.858.444	2.833.267
Total expenses	28.663.982	24.807.354
Operating result	- 11.019	4.811
Interest income/expenses	28.239	18.283
	17.220	23.094
Result before tax		
Corporation tax	3.272	4.388
Result after tax	13.948	18.706

Explanatory notes on the Financial Statements

General accounting policies

General

AquaMinerals B.V. (registered office in Rijswijk ZH, Chamber of Commerce number 30130247) is domiciled in 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 in the production of drinking water and the treatment of municipal wastewater, preferably in a circular manner.

Continuity

AquaMinerals B.V. has prepared its financial statements based on the continuity of its activities. The company closed financial year 2024 with a positive result. The operational cash flow also developed positively. Management expects that all current financial obligations can be met by the cash flow and that no additional financing is necessary. Based on the current situation and expectations, partly in view of the current financial position of the entity, management expects that AquaMinerals B.V. can continue its activities in 2025. The principles of evaluation and applied in the present financial statements and results recognition are therefore based on the assumption of continuity of the company.

Information provision on estimates

In applying the principles and policies for drawing up the financial statements, the directors of AquaMinerals B.V. make a number of estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Article 2:362 sub 1 Book 2 of the Dutch Civil Code, the nature of the estimates and judgements, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Standards used in the compilation of the financial statements

The consolidated financial statements are prepared in accordance with the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements for small legal entities in the Dutch Accounting Standards (RJ), as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost or production cost. If no specific valuation principle is mentioned, the valuation reflects the acquisition price. The comparative figures in relation to the preceding fiscal year are, when necessary, adjusted for purposes of comparison.

Functional currency

The financial statement items are recorded on the basis of the currency of the economic context in which the company primarily conducts its operational activities (functional currency). The financial statement is presented in euro's; this is both the functional as well as the presentation currency.

Financial instruments

Financial instruments refer to primary financial instruments, such as receivables and debts. For the primary financial instrument principles, refer to the handling per balance sheet item.

Leasing

The company may have lease contracts in which a large part of the advantages and disadvantages associated with ownership do not lie with the company. These lease contracts are accounted for as operational leases. Lease payments are recorded in the profit and loss account on a straight-line basis over the term of the contract, taking into account payments received from the lessor.

Intangible fixed assets

Intangible fixed assets are valued at acquisition price less depreciation. The depreciation period is 5 years. Impairments are taken into account; this occurs when the book value of the asset (or of the cash-flow generating unit that owns the asset) exceeds its recoverable value.

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%.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Subsequently, receivables are valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value. If not stated otherwise, they are at free disposal.

Principles of provisions

Provisions are established for legally-enforceable or actual obligations existing on the balance date, whereby the probability exists that an outflow of funds is necessary, and for which the amounts concerned cannot be reliably estimated.

Current liabilities

On initial recognition, current liabilities are valued at fair value. After initial recognition, current liabilities are valued at the amounts at which the debt must be repaid. The current liabilities have a remaining term of maturity of less than one year.

Determination of the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The earnings from transactions are recognised for the year in which they are realised. The costs are determined on a historical basis and attributed to the financial year to which they are related.

Turnover responsibility

Residuals earnings:

- > Direct delivery of residuals from shareholder to client;
 - > Indirect delivery of residuals to client (from depot);
- The sale of goods for indirect delivery concerns the sale of residuals to clients at contractually agreed prices and conditions without additional service provision. Earnings from the sales of these goods are recognised at the moment when all important rights and economic advantages, as well as all significant risks, are transferred to the buyer. The cost price of these goods is attributed to the same period. The economic risk is transferred at the moment that the residuals are delivered or collected.

Annual contribution earnings

The revenue from the annual contribution concerns the allocation of the budgeted organisational costs. The allocation is made in proportion to the handled volumes spread over the shareholders. These are allocated on a straight-time basis.

Consulting earnings

The service provision earnings concern consulting services. Given that the client simultaneously receives and makes use of the benefits of the services, the earnings from the provision of services are recognised in proportion to the services provided on the basis of the contractually agreed prices. This progression is based on the hours spent.

Employee benefits

The benefits owed to the personnel are, on the basis of the terms of employment, recorded in the profit and loss account.

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) as at 31 December 2024 = 113,9% (2023 = 110,5%). The recovery plan aims to achieve a coverage ratio of 125.8% by the end of 2032. This does not require drastic recovery measures.

Depreciation on tangible fixed assets

Tangible fixed assets are depreciated, from the moment they are ready for use, straight-line over the period of the operating life of the asset concerned. The depreciation is based on a fixed percentage of the acquisition or manufacturing price, taking into account a possible residual value. Depreciation is applied from the moment the asset is put to use. In the event of a change in the estimated operating life, the future depreciation is duly adjusted. Book profits and losses from the sale of tangible fixed assets are included in the depreciation item.

Interest income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities concerned.

Corporate tax

The taxes on the result are calculated at the nominal rate, taking account of tax concessions and nondeductible expenses. The effective tax rate is the ratio between the tax burden according to the profit and loss account and the pre-tax result. The applicable tax rate is the percentage tax burden which in principle is owed on a result equivalent to the pre-tax result according to the profit and loss account.

Explanatory notes on the balance sheet

	31 december 2024 €	31 december 2023 €
ASSETS		
Fixed assets		
Intangible fixed assets		
Book value per 1 January	5.382	10.764
Plus/Minus: investment/divestment		
	5.382	10.764
Minus: depreciation financial year (software)	5.382	5.382
Book value per 31 December	-	5.382
Tangible fixed assets		
Inventory		
Book value per 1 January	21.200	35.064
Plus: investments	5.547	2.526
	26.747	37.590
Minus: depreciation financial year	15.691	16.390
Book value 31 December	11.056	21.200
Total depreciation	106.844	85.770
Decommissioned assets	-	-
Cumulative depreciation	106.844	85.770
The depreciation percentage for the tangible fixed assets amounts to 20%.		

Current assets

Receivables and accrued income

Trade debtors	3.502.162	3.414.024
Bad debt provision	- 30.045	- 55.950
Requested capital contribution	-	-
Tax receivables	34.956	44.605
Other receivables	23.921	74.784
Accrued income	288.029	228.885
	3.819.023	3.706.348

Trade debtors

Nominal value	3.502.162	3.414.024
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The receivables are due in less than one year.

The debtor position as at 31-12-2024 includes receivables from other legal entities and companies that have a participation in the legal entity or in which the legal entity has a participation of €2,515,046

Other receivables

Revenue to be received	4.260	56.209
Pre-paid contract costs	57.590	40.356
Other receivables	226.179	132.320
	288.029	228.885

As of 31 December 2024, several storage depots held shareholders' calcite pellets and water iron. The stock value is equal to the pre-calculated earnings on the stocks.

Cash and cash equivalents

Rabobank business account	987.167	352.689
Rabobank savings account	226.234	599.723
Rabobank deposit account	500.000	500.000
ING payment account	49.533	299.885
ING savings account	302.483	302.122
	2.065.417	2.054.419

Explanatory notes on the balance sheet

	31 December 2024 €	31 December 2023 €
LIABILITIES		
Shareholders' equity		
Issued and paid-up capital Drinking Water Companies		
Status per 1 January (issued)	475.201	475.201
Share issue *		
Status per 31 December (issued)	475.201	475.201
Issued capital Water Authorities		
Status per 1 January (issued)	232.143	209.438
Share issue *	-	22.705
Status per 31 December (issued)	232.143	232.143
The authorised share capital is €910,000 divided into 20,000 shares of €45.50 nominal value. Of this, €707,344 is paid up.		
Share premium		
Status per 1 January	314.845	281.167
Offsetting discount 2007	- 11.923	-
Change during fiscal year	-	33.678
Status per 31 December	302.922	314.845
Share discount		
This item arose from the sale of 568 shares with a discount of € 21.00 per share	-	11.923
Other reserves		
Balance as at January, 1	764.997	746.291
Sale of own shares	-	-
Change of allocation of legal reserve R&D	-	-
Plus: profit allocation	13.948	18.706
Balance as at December, 31	778.945	764.997

Current liabilities		
Current liabilities and accrued liabilities		
Trade creditors	2.927.338	2.769.141
Taxes and national insurance contributions	576.082	535.518
Other debt and accrued liabilities	602.865	707.427
	4.106.285	4.012.086

Under the payables position per 31-12-2024, there are payables to other legal entities and companies that have a participation in the legal entity of €22,386.

Taxes and national insurance contributions		
Value added tax	521.081	535.518
Corporate tax	-	-
Pension contributions	-	-
Payroll tax and social security contributions	55.001	-
	576.082	535.518
Other debt and accrued liabilities		
Accrued expenses	229.815	445.885
Earnings yet to be settled	-	-
Revenues received in advance on depots	96.878	47.886
Received in advance for future Reach registration	48.674	19.751
Received in advance for R&D projects	-	-
Holidays	57.308	47.413
Reserved Holiday pay Obligations	42.409	31.859
Collective Labour Agreement obligations	127.781	114.633
	602.865	707.427

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 September 2027.

The lease and rental obligations for 2025 is € 187,275

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.

AquaMinerals received a claim of €40,000 in 2024 for alleged failure to provide a service. AquaMinerals believes that this claim does not stand up and has therefore not recognised it in the balance sheet.

Explanatory notes on the profit and loss account

	2024	2023
	€	€
Revenue		
Turnover residuals		
Settled disposal/acceptance expenses shareholders	18.428.094	16.965.541
Settled disposal expenses non-shareholders	180.053	368.772
Earnings (post)sale residuals shareholders	6.758.747	4.397.477
Earnings (post)sale residuals non-shareholders	598.976	680.469
	25.965.870	22.412.259
Consulting		
Consulting for shareholders	376.095	191.992
Consulting for non-shareholders	-	67.356
Other income	-	25.905
	376.095	285.253
Total earnings	26.341.965	22.697.512
Direct disposal and accept. expenses	19.047.292	18.068.316
Consulting expenses	190.329	-
Total expenses	19.237.621	18.068.316
Turnover from non-shareholders of AquaMinerals B.V.	779.029	1.116.597
Idem in percentage	3,0%	4,9%

Revenue and expenses from consulting services are classified differently.

	2024	2023
	€	€
Operating expenses		
Expenses of employee benefits		
Direct salary expenses	1.410.882	1.325.097
National insurance costs	239.638	234.139
Pension contributions	188.770	182.045
Indirect salary expenses	45.804	72.679
Short-terms staff	10.891	17.685
Sick-leave allowance	- 20.293	- 26.919
	1.875.692	1.804.724

Staff

In 2024 the staff numbered 16.5 FTE (2023= 16.3 FTE)

All of these were permanent staff.

Cost of sales		
Travel and accommodation costs	123.836	109.838
Contributions	-	-
PR	35.096	33.244
	158.932	143.082
Research and consultancy costs	313.451	361.227

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, subject to provisions of paragraphs 1 and 2 of this article. A decision to issue an interim dividend from the earnings during the current financial year may also be made by the management.
5. The General Meeting of Shareholders may decide that dividends will be paid in whole or in part in a form other than cash

Appropriation of 2024 result

In anticipation of the decision to be taken in this regard by the General Meeting of Shareholders, the 2024 result has been added to other reserves. This decision, which has yet to be taken, has already been incorporated into the 2024 financial statements.