



aqua
minerals



2025 annual report

aquaminerals.com

Contents

3

This is Aquaminerals

4

Foreword

6

This is what
AquaMinerals does

7

Our participants

7

Workforce structure

8

Review of 2025

12

Sustainable results

14

Annual theme
interviews:
nothing goes to
waste

16

Residuals from
drinking water
companies

17

Product lines,
calcite

20

Aquafer

25

Other residuals
from drinking water
companies

27

Residuals from
water authorities

31

Product and market
development for water
authority residuals

34

Expectations for 2026

36

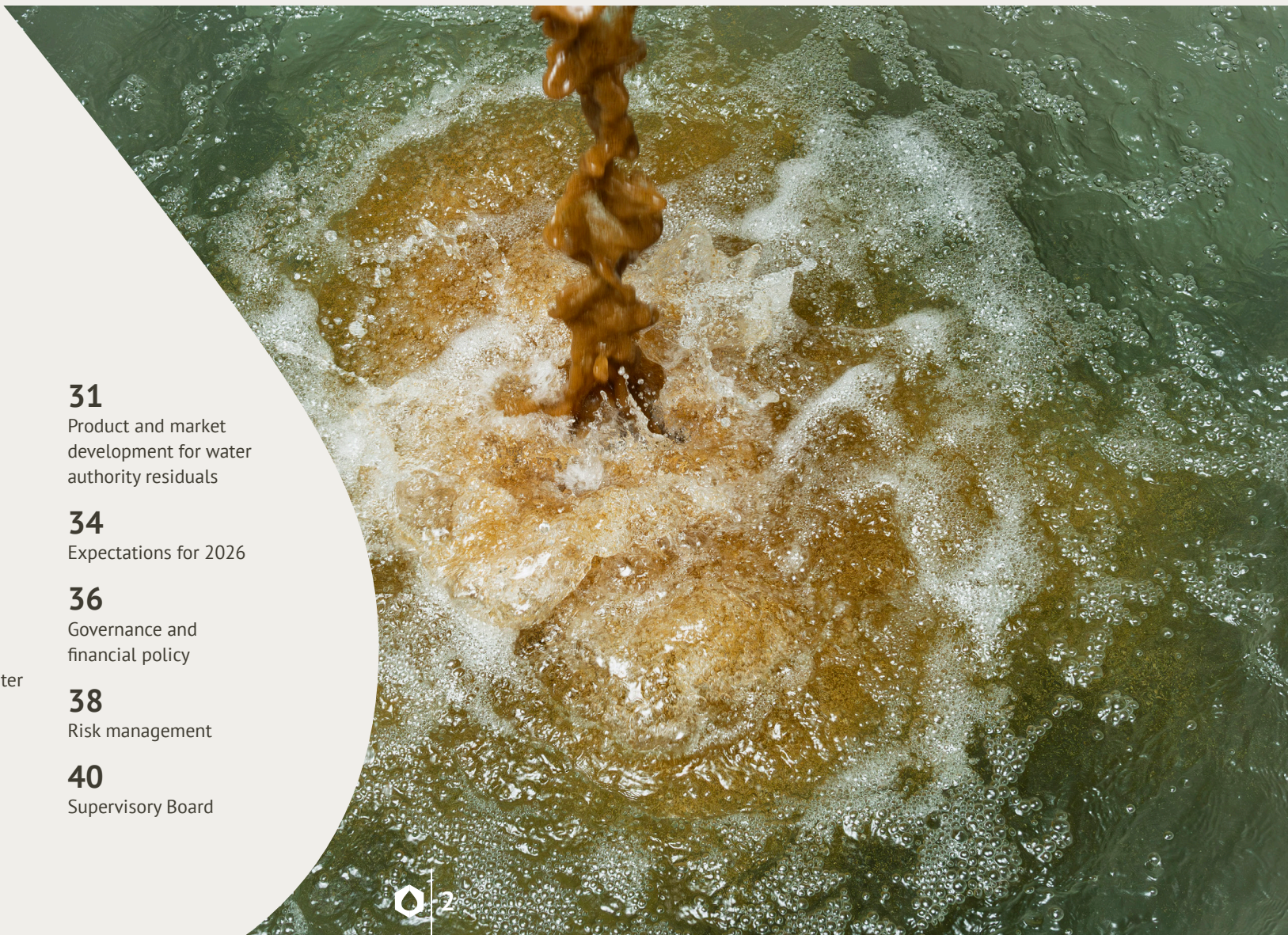
Governance and
financial policy

38

Risk management

40

Supervisory Board



AquaMinerals manages residual streams from water treatment for high-grade repurposing, whenever possible in the water sector itself. In this way, AquaMinerals supplies essential auxiliary materials to a range of chains, furthering the professional and reliable organisation and exploitation of those chains. AquaMinerals therefore contributes to the sustainable and effective functioning of the public water chain.

AquaMinerals was founded in 1995 by and for Dutch drinking water companies. The Flemish drinking water company De Watergroep and nine water authorities have come on board since.

What once began as a solution for a 'waste problem' has evolved into an approach in which residuals actually represent value. Functional applications are now available for most of the materials, leading to clear improvements in both sustainability and financial performance. Indeed, a range of residuals are now components of financially positive chains. In addition, increasing success is being achieved with the reuse of materials in the water sector or repurposing in circular alliances.

These results are being achieved in close collaboration with participants, clients and knowledge partners. With a collective approach, AquaMinerals is playing a role as an independent chain director. Working with drinking water companies and water authorities, AquaMinerals is involved in research and development efforts, and the exploration of how chains can be made more sustainable. The standardisation and professionalisation of applications and chains are an important element of this work.

Moreover, AquaMinerals collaborates with research institutes and specialist service providers that connect supply and demand. Working together leads to robust and future-resilient circular chains.



Nothing goes to waste

That is our new pay-off and the theme of this annual report. And in all honesty, this is increasingly how I look at the world around us. After all, why should we continue allowing valuable raw materials to be lost unnecessarily?

We hear it everywhere, and the message is increasingly urgent: the world is changing fast and certainly not always in a positive direction.

Pollution, climate, energy, raw materials, security. These are big words, with far-reaching consequences. And sometimes it feels like we only have one answer: radical action. Now. Today.

Let me be clear: I fully endorse the urgency. At the same time, I am cautious about calling for radical and irreversible steps. Not because I question whether there is a problem but because I know that solutions can also turn out wrong if we think too quickly, too one-sidedly or too big.

Recently, Professor Doris van Halem (Delft University of Technology) said something that stayed with me given the major challenges facing the drinking water sector: first look at what you already have and how that can contribute to the solution. We tend to go looking for innovations first. Often technological, often new, often 'more'. Even though some of the gains can actually be made with 'better': better use, smarter organisation and more deliberate choices. If I apply that idea to the energy and raw materials challenges, some solutions are surprisingly nearby. In the water sector, incredible potential flows every day through our installations. The substances that we add. The substances that we remove. The residuals that are generated. The energy we consume.

If we are willing to look at things differently, and have the courage to do so, we can arrange the system so that we need less. And so that what we do have stays in circulation for longer, with higher quality. Sometimes even in the sector itself.

A lot is already possible in technical terms. The question is often not: can it be done? The real question is: do we dare to do it differently?

That, for me, is the essence of 'nothing goes to waste'. Not just in innovative concepts but also in the day-to-day work. In terms of awareness. In terms of economy. In terms of logistics. In terms of collaboration. Because even in the current system, we can already make huge strides. By engaging in collective logistical action, we achieve economies of scale and efficiency benefits. With tight planning, we use only what is really needed. And by bundling materials in smarter ways, we make sure we drive with full loads. This is not a question of complex visions for the future but of simply doing what works, and doing it a little better every day.

Here, thrift is a virtue we may have unlearned slightly. I had to explain to some young people the other day that we used to scrape out dairy bottles. Their expressions said enough: so this is what happens when you get old. At the Van der Kolk home, by the way, we also try to waste as little as possible. Some members of the family are slightly more fanatical in that respect than others. Careful attention and planning help enormously.

Although biology usually makes the final verdict, eventually transforming carefully kept food into something which you can no longer, in good conscience, call a meal. The careful handling of raw materials requires focus, every day.

Perhaps that is exactly the heart of 'nothing goes to waste'. And also why I go to work at AquaMinerals every day full of energy. Because there is still so much to be won. Sometimes by really redesigning the system. Sometimes by using common sense to look at what we already have. And often by simply doing what we believe is important: using what is valuable and getting together to organise to make sure nothing goes to waste.

I invite you to read this annual report from that perspective. And I hope that you, like us, will feel that the challenge is big; but so are the opportunities.

Olaf van der Kolk
Managing Director, AquaMinerals

This is what AquaMinerals does



For the participants, AquaMinerals is a shared service centre structured on business lines where sustainability leads the organisation of solutions for residuals and additives.

For and on behalf of participants:

- Direct the chain.
- Procure services and works.
- Sell the residuals and raw materials to both external market players and – after processing – return them to participants.
- Innovate and valorise through joint research with participants, clients and research institutes.
- Scout interesting technologies by participating in national and international knowledge networks and innovation projects.
- Implement quality management.
- Strive with chain stakeholders for a certain measure of standardisation in order to jointly enhance predictability and continuity.
- Arrange for and maintain the required certificates and declarations.
- Monitor, lobby and advise in areas of policy, and legal and regulatory frameworks relating to circularity, residuals and waste materials.
- Provide transparency in financial and product streams, the carbon footprint, and the level of chain circularity.

Our core values



Joint pursuit of shared interests



Innovation



Reliability



Social entrepreneurship

Our participants

AquaMinerals had twenty shareholders at year-end 2025: the ten Dutch drinking water companies, the Flemish drinking water company De Watergroep and nine water authorities. AquaMinerals has two types of share: WS shares (water authorities) and DWB shares (drinking water companies) so that specific decisions can be taken by the Supervisory Board and by the shareholders in question, depending on whether they concern specific drinking water company, or water authority, materials.

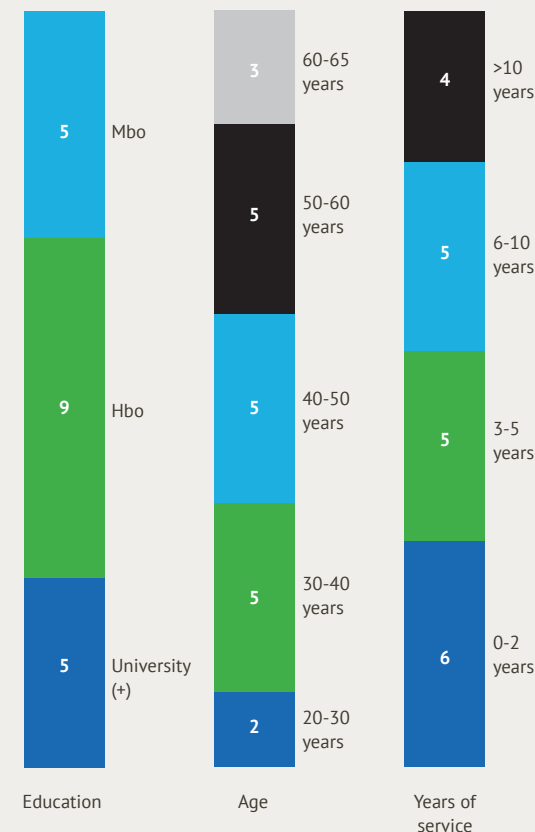
Drinking water companies

Organisation	Shares	Number of shares	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%
Waterbedrijf Groningen	DWB	354	2,3%
Oasen	DWB	275	1,8%
WMD	DWB	252	1,6%
	Sub-total DWB	10.444	67,2%

Water authorities

Organisation	Shares	Number of shares	Interest
Hoogheemraadschap Amstel, Gooi en Vecht	WS	773	5,0%
Waterschap 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%
	Sub-total WS	5.102	32,8%
	Total	15.546	100%

Workforce structure at year-end 2025



Principal conclusions on basis of key figures

- In 2025 AquaMinerals repurposed almost 364,000 tonnes of residuals on behalf of the participants: 11% (36 ktonnes) more than in 2024. That is a new record.
- The volumes of the following residuals from participants were higher than in 2024: iron lime sludge (+20 ktonnes = +153%), WWTP sludge (+14 ktonnes = +25%), calcite (+6.4 ktonnes = +7.1%), dewatered aquafer (+3.7 ktonnes = +14%) and carbon sludge (+3.3 ktonnes = +132%) On the other hand, less river sediment (-4.7 ktonnes = -45%), aluminium sludge (-4.4 ktonnes = -22%) and liquid aquafer (-4.4 ktonnes = -5.7%) were processed.
- The sales value of substances with a positive economic value fell to € 6.57 million (2024: € 7.36 million). This decline was entirely attributable to the fact that green gas certificates were sold in 2024 but not in 2025. After correction for these certificates (in 2024, € 1.88 million), the sales value increased by € 1.09 million.
- The collective costs – and therefore the shareholder contribution – stated as €/tonne rose to € 7.28/tonne (+€ 0.24 = +3.4%), mainly as a result of higher payroll expenses.
- Pick-up and acceptance expenses rose to € 24.0 million (+26%), primarily due to (i) a substantial increase in the volume of WWTP sludge, (ii) cost increases due to (inflation) indexation and (iii) the fact that AquaMinerals is increasingly being asked to execute work at the production locations themselves.
- The balance sheet total increased due to higher turnover, the relatively high number of orders received and placed at the end of the year, and because debtor and creditor positions were no longer netted with shareholders.
- The average transport distance was, at 130 kilometres, similar to the previous year.
- The recycling percentage rose back to the previous level after the dip in 2024. This is partly because more iron lime sludge has been used in agriculture rather than as a building material.
- Turnover per FTE reached a record level of € 1.82 million.
- Absenteeism rose sharply to 5.3% (from 0.6% in 2024). This is to a significant degree attributable due to the long-term absence of one employee during almost all of 2025.



**New:
consult
the complete
financial
statements**

‘Teamwork to make sure nothing goes to waste’

Key figures

	2025	2024	2023	2022	2021
Results					
Turnover of residuals and consultancy	€ 30.532.050	€ 26.341.965	€ 22.697.512	€ 17.960.796	€ 17.278.904
Turnover non-shareholders in %	3,8	3,0	4,9	5,7	5,1
Total pick-up and acceptance expenses	€ 24.008.755	€ 19.047.292	€ 18.068.316	€ 13.975.345	€ 13.281.052
Sales value (pos. value materials)	€ 6.568.550	€ 7.357.723	€ 5.077.946	€ 4.121.011	€ 3.988.703
Acceptance (neg. value materials)	€ 10.684.782	€ 8.106.780	€ 8.977.202	€ 6.899.594	€ 6.786.926
Operating result (before taxation)	€ 84.441	€ 17.220	€ 23.094	€ 48.268	€ 54.548
Shareholder contribution	7,28 €/t	7,04 €/t	6,59 €/t	6,20 €/t	5,38 €/t
Assets					
Balance sheet total	€ 7.658.441	€ 5.895.496	€ 5.787.349	€ 5.191.933	€ 3.860.230
Shareholders' equity	€ 1.857.608	€ 1.789.211	€ 1.775.263	€ 1.700.176	€ 1.433.884
Liquidity (quick ratio)	1,3	1,4	1,4	1,5	1,6
Solvency	24,3	30,3	30,7	32,7	37,1
Raw materials data					
Incoming in tonnes ¹	363.988	328.323	320.648	300.801	326.026
Recycling percentage ²	66 (68)	63 (68)	65 (71)	70 (80)	73 (78)
Average transport distance	130	129	134	114	125
Workforce					
Number of employees FTE by report year					
Absenteeism in %	16,8	16,5	16,3	15,8	13,8
Average turnover per FTE	5,3	0,6	2,1	4,7	2,4
Gemiddelde omzet per FTE	€ 1.817.384	€ 1.577.363	€ 1.392.485	€ 1.136.759	€ 1.252.095

1 Tonnes from shareholders. Including tonnes from third parties in 2025 376,134 tonnes supplied.

2 Share of residuals sold as product or recycled. This excludes other beneficial use such as applications in infrastructure works and incineration with energy recovery. In brackets including reprocessing into biofuel.

Steps were taken on several fronts in 2025 that contribute to the further development of AquaMinerals. We highlight some key moments and developments below.

Participant meeting: from awareness to joint action for a sustainable water sector

On 1 October, AquaMinerals organised a meeting for administrators, professionals and young professionals from the water sector at the Rijkswaarderij in Baarn. With nearly sixty participants from water companies and water authorities in attendance, the day was dedicated to the increasing urgency of the circular management of raw materials. Whereas this issue was previously approached primarily from a cost perspective, security of supply, continuity and raw materials autonomy now play an ever larger role in this area. During the plenary programme, speakers from the water sector and the business shared their views about the role of collaboration, innovation and market development. In interactive break-outs, participants discussed current dilemmas such as the water sector's role in circularity, making strategic choices and the consideration of investments. These exchanges resulted in valuable insights and shared perspectives. The meeting confirmed that further steps in the circular water chain are possible only through intensive collaboration inside the sector.

Progress made: acquisition of end-of-waste status

Substances released during water treatment are often waste in legal terms. That is an obstacle to reuse and it generates additional obligations in the chain. At the same time, many of these materials can be safely used as raw materials. Legislation therefore allows for residual streams to acquire end-of-waste status provided there is a functioning market and the application is safe for humans and the environment.

In 2025, AquaMinerals launched the first end-of-waste procedure for struvite. It eventually took seven years before a legal judgement was arrived at. This was partly due to the lack of experience among stakeholders and the complexity of the risk assessment. Procedures are now under way for several substances, including cellulose and ammonia water, and work is taking place on the acceleration and simplification of the process. A Self-Assessment Tool has been developed as part of the PHA Moonshot. In an alliance involving government authorities and the corporate sector, including the Union of Water Authorities, that tool is now being further developed as the basis for a meticulous and widely accepted procedure for end-of-waste status.

Update of supply agreement between participants and AquaMinerals

In 2025, AquaMinerals and its participants updated the supply agreement for the supply of raw materials by participants to AquaMinerals. Following the General Meeting of Shareholders (GMS) in December 2024, a meticulous and transparent consultation process was implemented, actively involving participants and their internal specialists. In several rounds, substantive comments were collected, discussed and incorporated where possible. That included a deliberate effort to strike a balance between collective agreements and

room for individual interests within the frameworks of the participation agreement and previous GMS decisions.

This agreement ensures that all shareholders operate under the same rights and obligations when supplying raw materials to AquaMinerals. The supply agreement was approved by the GMS and it went into effect on 1 January 2026. In addition, it was agreed to conduct a joint review in 2026 to determine whether and in which areas the general terms and conditions of AquaMinerals need updating.

IWA resource recovery conference in Leeuwarden

From 19 to 23 May 2025, the sixth IWA Resource Recovery Conference was organised in Leeuwarden by Wetsus in collaboration with Delft University of Technology and Wageningen University & Research. This was the first time this international conference took place in the Netherlands. The central theme was 'From novel concept to business'.

For AquaMinerals, this was an excellent opportunity to share knowledge, acquire new insights and strengthen alliances in an international context. A number of employees from AquaMinerals gave presentations and actively contributed to workshops.

In addition, AquaMinerals signed several important agreements in the New Business Pavilion. With the European Federation for Green and Circular Fertilisers (EFGF), AquaMinerals presented an appealing exhibition of recovered raw materials. Visitors were presented with a copious bag containing concrete end products such as cosmetics, beverages and food, products that demonstrate how raw materials from wastewater treatment plants are actually used. The Dutch water sector was therefore showcased in a prominent, innovative and professional way.



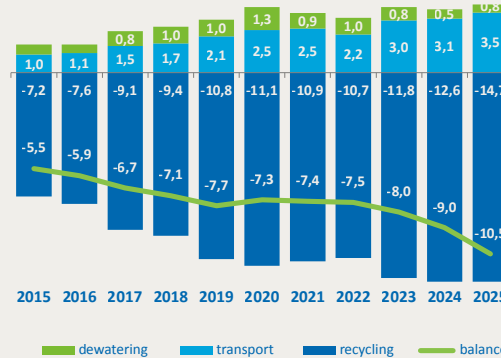
Sustainable results

2030 climate target achieved

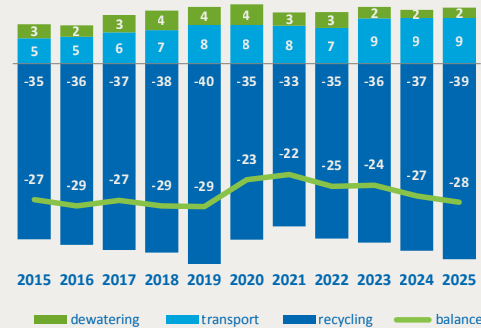
The 2030 climate target has been achieved. The goal is for the climate benefit in the chain through the reuse of residuals and recovered materials to be 50% higher in 2030 than in 2015. There is a climate benefit when the prevention of carbon emissions by recycling exceeds the impact of transport, dewatering and waste processing.

In 2015, the climate benefit amounted to 5.5 million figure rose to 10.5 million kilogramme of carbon equivalent. The target has therefore already been met within ten years – well before 2030. The increase is mainly due to increased tonnages. At drinking water companies, the increase in the climate benefit is flattening out, as primary raw materials are already being replaced there to a major extent. At water authorities, there is actually room for a further increase. Some residuals such as CO₂ and struvite, already deliver a considerable climate benefit per tonne. Ultimately, AquaMinerals aims for all residuals to contribute to the climate benefit.

Total footprint (mln kg carbon equivalent)



Footprint per tonne (kg carbon equivalent)



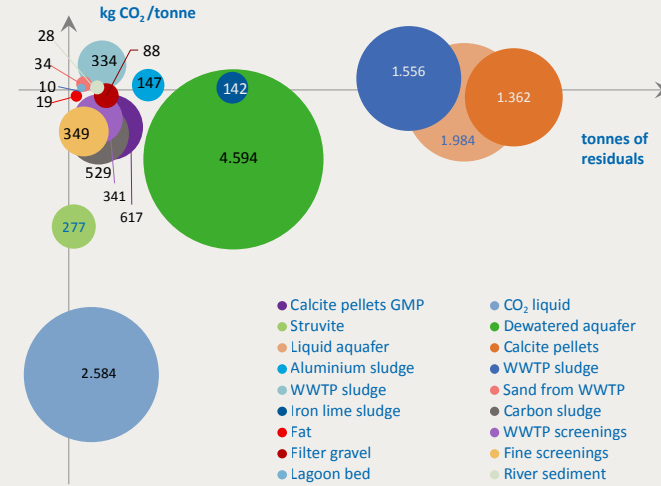
Climate-positive substances

Many residuals deliver a climate benefit on balance from the point of view of the chain as a whole. This is true of liquid CO₂, calcite pellets, aquafer, struvite, filter sand, carbon sludge, fine screenings, screenings and fat.

The carbon climate benefit is increasing over the years due to rising tonnages. The CO₂ is captured during the production of green gas from biogas at wastewater treatment plants and then liquefied.

This CO₂ is mainly used in greenhouse farming to make crops grow faster. The use of biogenic CO₂ allows plants to grow optimally without using natural gas. CO₂ is currently supplied by the WWTPs in Houtrust and Tilburg. Another two production sites may join them next year. Aquafer has been the biggest contributor to climate benefits for years, acting as a sulphur-binding agent in biodigesters, where it replaces iron chloride.

Climate benefit by substance (tonne carbon equivalent)



The numbers in the bubbles show the total climate benefit in tonnes of carbon equivalents. The larger the climate benefit, the larger the bubble. Everything above the horizontal axis is climate-negative; everything below is climate-positive.

Circular applications

Resource security is becoming increasingly important. The circular use of resources in the water chain is therefore not only a sustainable choice but also a strategic way to reduce dependence on primary raw materials.

More and more drinking water companies are applying calcite as a seeding material, or showing interest in doing so. This development fits in well with the transition to hardening with calcite granules instead of quarry lime. The combination of calcite pellets and calcite as a seeding material is particularly promising in this regard: it results not only in a climate benefit with the seeding material but also in a more sustainable hardening method.

Environmental Product Declarations (EPDs) were drawn up in 2025 for both calcite pellets and ground drinking-water calcite from Van Zutven. These materials are used by drinking water companies as feed and as seeding material. The EPDs show that drinking-water calcite works significantly better than the usual products based on quarry lime. The impact of producing 1 tonne of calcite pellets is 1.72 kg of carbon equivalent. For calcite as a seeding material, that figure is 10.0 kg carbon equivalent per tonne.

Work is also taking place on other circular applications. Examples include iron pellets for phosphate and arsenic removal, the reuse of carbon sludge from drinking water to bond organic micropollutants from wastewater treatment effluent, and the use of CO₂ from water authorities for treating drinking water.

A pilot project for the reuse of carbon sludge has been running since 2024. If it proves successful, it will be possible to make a major step forward: 1 tonne of carbon sludge can replace over 100 kilogrammes of fossil coal. This results in a climate benefit of more than 800 kilogrammes of carbon equivalent per tonne of sludge.

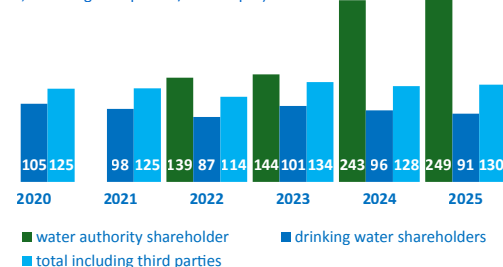
Sustainable procurement

With the sustainable procurement of transport and dewatering, AquaMinerals has a direct impact on the carbon footprint of the residuals chain. During the procurement of transport, we required the use of HVO100 biofuel or a more sustainable alternative. The mechanical dewatering of drinking water sludge also takes place with HVO100 as much as possible. This resulted in a carbon saving of 1,668 tonnes in 2025.

Transport

To transport residuals to their destinations, a total of 20,637 truck trips were completed and ten ships were loaded. The average transport distance to the customer or processor, including transport to and from a depot, was 130 kilometres. That is therefore almost the same as in 2024 (129 km).

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





Annual theme interviews

Nothing goes to waste

The central theme at AquaMinerals in 2025 was: nothing goes to waste. This means making the best possible use of not only raw materials from water but also of the people who work on that goal every day. With their knowledge, curiosity and ommitment, they make the most of what is available.

In this annual report, we show how that works in practice: in projects, alliances and results. But also in the personal motives of colleagues and stakeholders with AquaMinerals who, each in their own way, show how they make sure nothing goes to waste.



As the chair of the Supervisory Board (SB), Guiljo van Nuland keeps a sharp eye on where value is created. Not only in the AquaMinerals business but also in the collaboration with all stakeholders.

The power of the collective

“Making sure nothing goes to waste it is obviously the core business for our company. But the same principle also applies to our role as the Supervisory Board in relation to our stakeholders. Starting with the *director*. Our job is to empower him as much as possible. We do this as a sparring partner and sounding board also in very practical ways: by providing continuous feedback. Not by holding things back for later but by striking while the iron is still hot and pointing out what is going well or where improvements are possible. We are also investing in his development, for example through training. AquaMinerals is growing fast and so the director needs to follow. Never stop learning is our motto. Then there is the Supervisory Board itself: how do we get the best out of ourselves? That starts with complementary skill sets. Four different disciplines, four different perspectives. Two men, two women. We give each other feedback, make evaluations and establish an open and safe atmosphere in which the director can discuss his difficulties. The primary responsibility for all

AquaMinerals *employees* resides with the director, but we observe and engage in discussions with him. Is the working environment safe? Can people develop? For example, we encourage a staff satisfaction survey and discuss the results with each other.

We are a link with *shareholders*. AquaMinerals works on the basis of a collective philosophy. If everyone looks only at their own position, things won't work. We continue to stress the importance of a collective approach and to put it on the agenda, precisely because it is not always self-evident. It requires trust and the awareness that shared value ultimately delivers more than individual interests. And then the clients, at both ends of the chain. To make sure nothing goes to waste here as well, it is important for them to be open to innovation and sustainability. That sometimes means looking beyond the short term or the lowest price. We are continuing to engage in conversations about that long term so that we can continue to develop and move forward together.”



Residuals from drinking water companies

In 2025, AquaMinerals picked up 363,988 tonnes of residuals on behalf of the drinking water companies. Over 80% of this volume consists of aquafer, calcite granules, aluminium sludge and iron lime sludge. This year too, we succeeded in putting these materials to good use continuously and safely in a variety of chains. They include industrial applications, agricultural applications, nature development and, increasingly, applications in the water sector itself.

In collaboration with a range of stakeholders, and in particular our participants, we worked hard once again in 2025 to secure these chains for the future as well. At the same time, efforts were made to improve the conditions, both financially and in terms of sustainability and circularity, that apply to the repurposing of the materials. We explain the main developments in 2025 for each material stream on the following pages.

Calcite

The incoming volume of calcite pellets in 2025 was approximately 7% higher than in 2024 and more than 4% above budget. With targeted sales activities and stable demand, AquaMinerals succeeded in repurposing the pellets in good time and in high-quality ways.

The selling price per tonne rose by 4.9% to a new record, while transport and storage costs increased by almost 11%. The latter was partly the result of inflation. In addition, the unexpectedly high level of incoming materials meant that pick-up required the use of depots, with additional costs as a result.

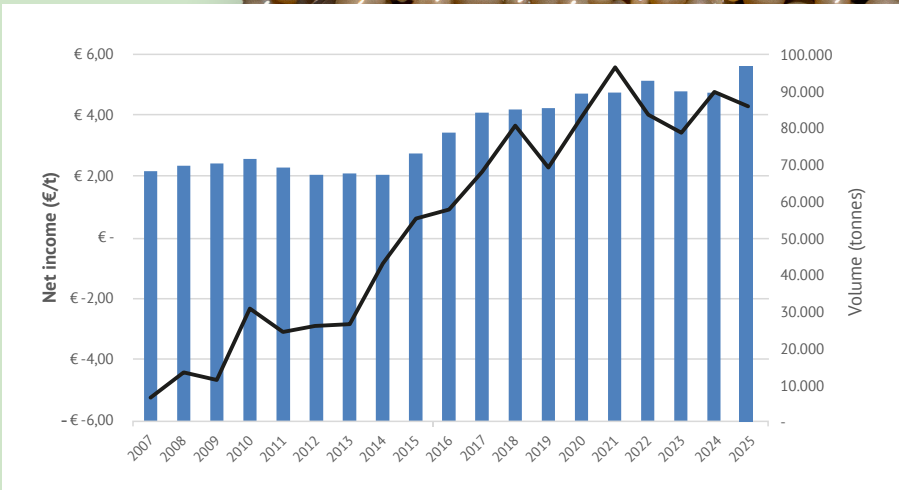
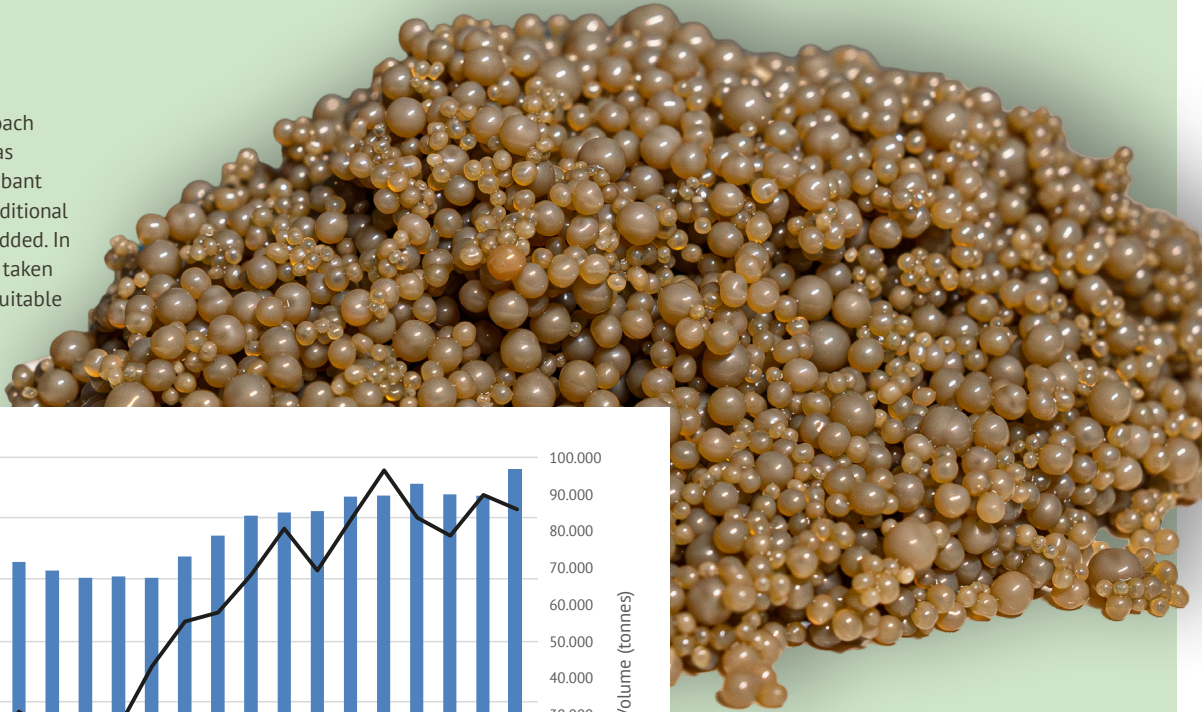
Calcite pellets find their way into a range of high-grade applications. The main applications remain

the lime industry, crawl space insulation and carpet tiles. In addition, significant volumes go to applications such as soil improvement, bathroom products and tiles, feed and concrete products.

For AquaMinerals, its use as a seeding material in the softening process continues to be an important circular application. After grinding and sieving, the material is reused in the same process from which it originates.

By 2025, its use as a seeding material increased by almost 7%. This increase is expected to continue as more and more treatment plants switch to this circular product. This means that more calcite pellets need to be routed to the seeding production line. Not all pellets and locations

are suitable for this approach without adaptations. It was therefore agreed with Brabant Water in 2025 that two additional source locations will be added. In addition, steps have been taken to make these locations suitable for this application.



Residuals from drinking water companies

Circularity in animal feed

Over the past few years, AquaMinerals has been involved in work on building up markets for Qualitycal. The product has now found its way into a variety of technical applications such as carpets, insulation materials, adhesives and sealants. These high-grade applications have become increasingly attainable, partly because the Van Zutven Group is able to supply Qualitycal in different particle sizes that are tailored to the desired application.

The agricultural sector has traditionally been a major consumer of lime for animal feed. Fransen Gerrits, despite the higher price by comparison with regular alternatives, made a deliberate decision number of years ago to switch completely to this local source of lime. However, the challenge continues to be how to cash in on this added value in the chain. Chain partners in the milk and meat industry in particular struggle to transform the higher costs and the carbon reduction into economic value.

Calcite seeding material

Demand for calcite seeding material rose in 2025. At the same time, AquaMinerals saw significant differences in monthly sales. From the second quarter onwards, a search was initiated for additional locations to supply calcite for seeding material production. Additional locations will make it possible to better accommodate both rising demand and fluctuations in sales. However, finding suitable locations has proven to be complex. The raw material must be free of sand, it must be possible to load the pellets with special vehicles from the processor. Furthermore, the location in question – and therefore the drinking water company – must be willing to be certified in line with the KIWA Water Mark.

AquaMinerals has made agreements with Brabant Water in this regard. They were willing to add the Tilburg and Oosterhout locations to their locations that had already received certification. This will make it possible to respond better to current and future sales growth and demand volatility

Dream comes a step closer: slaked lime from calcite pellets

Drinking water companies use large quantities of caustic soda or slaked lime to soften water. However, the production of these additives has a significant environmental impact and so a search for more sustainable alternatives has been ongoing for some time.

A promising route may be closer than thought: with the calcite pellets released from the softening process itself. In collaboration with the sector, AquaMinerals has been looking at the option for some time of using these pellets as a circular raw material. In theory, the chain can be closed: calcite pellets (CaCO_3) are heated to produce calcium oxide (CaO) and then 'extinguished' to produce slaked lime (Ca(OH)_2).

Previous attempts ran aground, partly because the pellets were not yet completely sand-free or because the heating process did not yet achieve the desired result. A major step ahead was made in late 2025. Feralco successfully heated hard, crystalline calcite pellets to produce soft, reactive and friable calcium oxide. This product will be further researched and developed in 2026.

Increasingly a product in its own right

Calcite is rapidly evolving from a residual to a product with its own dynamic. Where the focus was previously on finding a suitable application, the focus is increasingly shifting to making the most of the application possibilities.

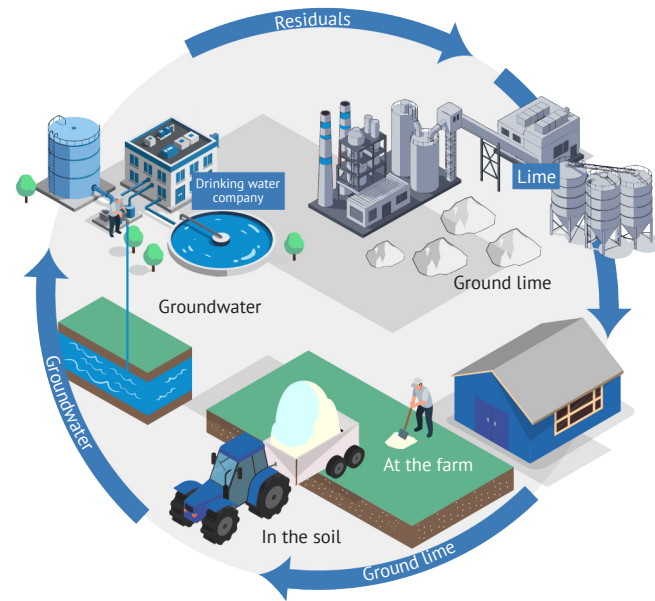
The combination of growing demand, new applications and stricter quality requirements means that calcite is increasingly being seen as a raw material in its own right. That means that the perspective is also changing: no longer a by-product, but a product with its own value and potential.

The financial value of calcite is also clearly increasing. Now that calcite is acquiring a stronger position as a sustainable resource, interest from the market is growing, as is the commercial value. This is reflected in, among other things, recently concluded agreements in which the sales value of calcite is significantly higher than was previously the case.

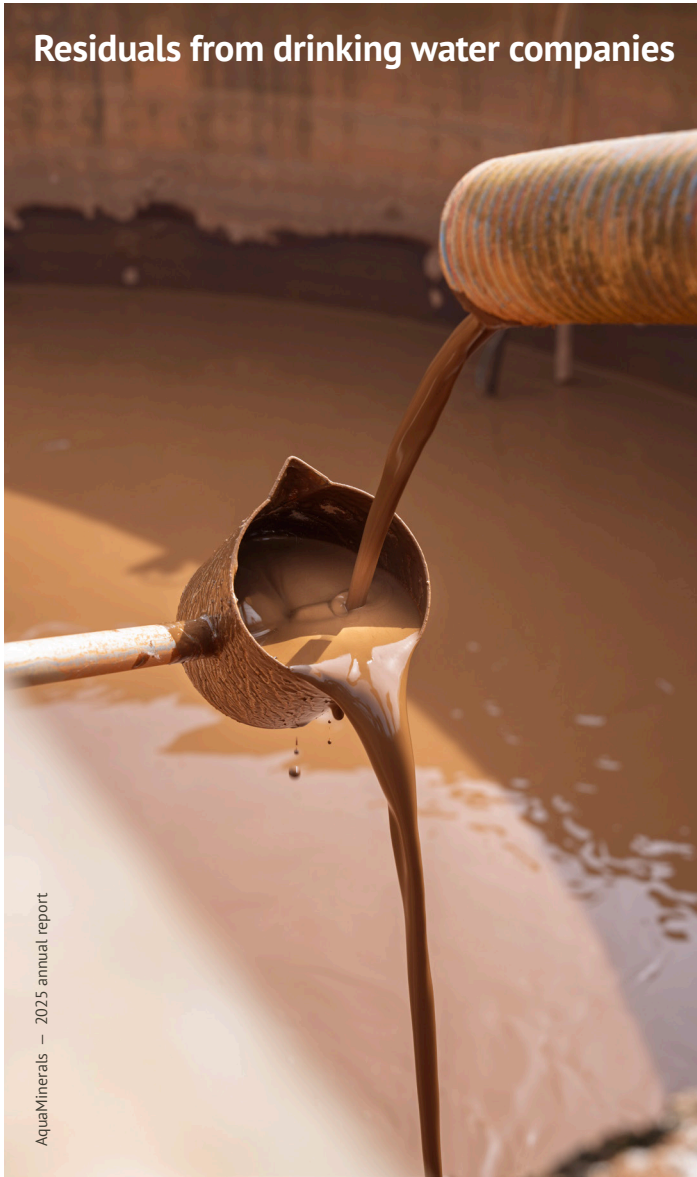
At AquaMinerals, then, calcite is developing into an important and successful material: a stream that is widely applied and guides further development, value growth and collaboration in the chain.

Qualitycal has a carbon footprint that is more than 60% lower

Calcite is traditionally widely used in a range of industries. Qualitycal offers a sustainable alternative by comparison with calcite from primary mining. This is currently being validated externally; the initial results indicate a carbon reduction of over 60%. This reduction may increase further if transport is also included because the lime is extracted locally from water flows and also marketed regionally, with shorter transport distances as a consequence.



Residuals from drinking water companies



Liquid aquafer

The incoming volume of liquid aquafer was approximately 12 ktonnes (19%) above budget in 2025. The total volume of approximately 73 ktonnes is therefore in the same order of magnitude as in the previous five years. About half of the non-budgeted volume is attributable to lagoon remediation. This additional volume was in two peaks: just before summer and especially at the end of the year. This unexpected peak in the incoming materials could not be repurposed immediately and it was therefore stored temporarily in deposits. In 2026, this volume will still be repurposed, some of it in liquid form and some of it as dewatered material.

Ensuring that the participants achieve the correct dry matter content continues to be a focus of attention. When the minimum specifications agreed with customers are not met, the product is taken to an external silo for further dewatering.

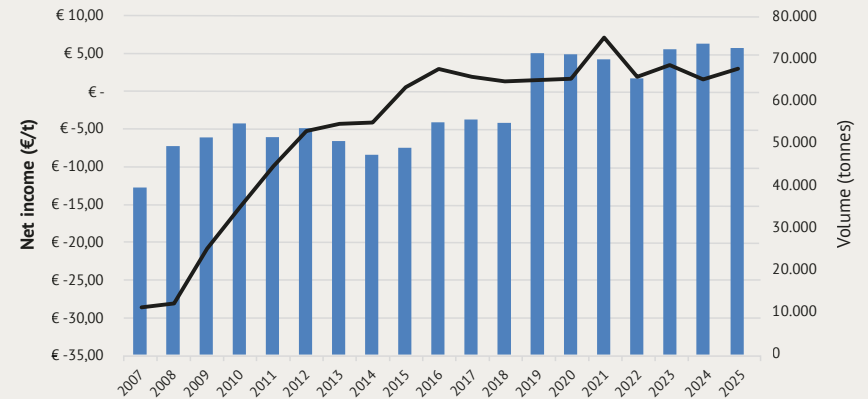
Once the product complies with specifications, it will still be delivered to customers. Because of the costs and environmental impact, AquaMinerals strives to keep this to a minimum, for example by providing the employees of drinking water companies with toolboxes.

In addition, an innovation is being further developed in which sensors can be used to monitor quality remotely. A pilot project

was conducted for this purpose in 2025. The findings will be worked up into a proposition that is expected to be shared with the drinking water companies in about the summer of 2026. The intention is to fit out larger locations with a system of this kind.

Most of the liquid aquafer is used to tackle sulphur in digesters in the Netherlands and Belgium. The expectation is that this

will continue to be the main application in the coming years. AquaMinerals is also exploring other markets, such as pelletising iron for phosphate removal. There would seem to be growing demand for this application, particularly for polishing wastewater and reducing phosphate concentrations in surface water.



Liquid aquafer as a circular alternative

Demand for liquid aquafer increased further in 2025 due to the scarcity of primary chemicals such as iron chloride and the need for reliable alternatives. Liquid aquafer is mainly used for capturing sulphur in digesters and it is therefore a circular alternative to imported materials. This application requires strict quality control, in part because of variations in composition and dry matter content. AquaMinerals plays a coordinating role in this by meticulously organising quality, storage and repurposing. Liquid aquafer therefore contributes to raw materials autonomy and a more efficient use of residual streams inside and outside the water sector.

Ongoing focus on quality with the emphasis on dry matter content

The functional and economic value of water aquafer is largely determined by the content of (reactive) iron in the sludge, which can vary depending upon the location. The dry matter content is particularly important in the case of liquid aquafer. AquaMinerals works with a minimum of between 7% and 9% in most cases and takes samples from every delivery to check this. The dry matter content is determined in the laboratory after delivery and is known a few days later. This means that it can only be determined later whether the agreed specifications have been met.

A project was conducted with participants in 2025 to improve this process. This involved identifying the locations where there are large variations and drafting targeted improvement proposals to increase dry matter content. In addition, there was also an investigation of how the dry matter content can be monitored continuously in silos so that this information is available before loading takes place. A pilot project with online monitoring was successful. A study will be conducted in 2026 to identify other locations where this monitoring system could add value.

Residuals from drinking water companies

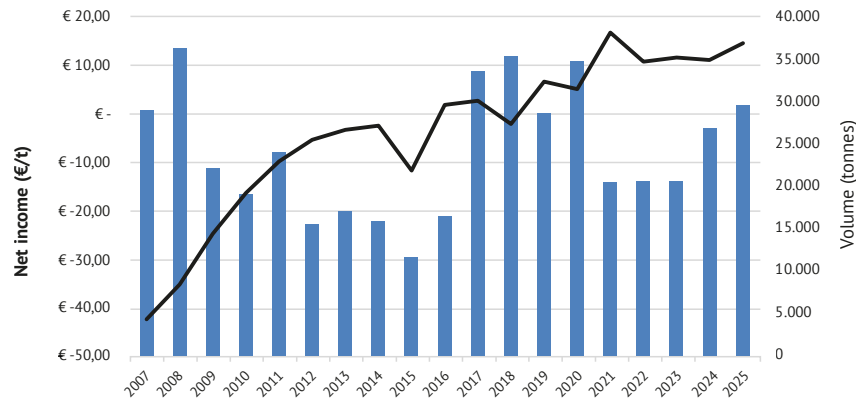
Dewatered aquafer

In 2025, incoming dewatered aquafer was approximately 90% below budget but it was 40% higher than in 2024. This higher volume was the result of the increased excavation of the historical mono-depot of the Watergroep after the teething problems in 2024. In 2026, AquaMinerals expects the sales volume to be maintained or even to increase because the excavation of the mono-depot is now proceeding well and because liquid aquafer was placed in depot in 2025 that will be sold as a dewatered product in 2026. Most of the material is used to tackle sulphur in biogas reactors, with the dewatered aquafer primarily being marketed in other countries. In addition, liquid aquafer was used for the first time in 2025 in a range of nature restoration projects to bond iron phosphate so that

it is no longer available for vegetation and eutrophication is prevented.

Net income was 30% higher in 2025 than in 2024. The sales value fell slightly (3%) due to an increase in the proportion of customers who picked up the product themselves on location.

Because AquaMinerals does not supply the transport in these cases, the selling price is lower. At the same time, transport expenses are lower, resulting on balance in higher net income.



International repurposing of dewatered aquafer

In 2025, international interest in dewatered aquafer increased further. AquaMinerals supplied customers in countries including Germany and France. These exports require meticulous organisation combining logistics, regulations and quality assurance. International sales not only expand the market for

this residual stream, they also contribute to security of supply and risk diversification. At the same time, this shows that circular raw materials from the Dutch water sector are also valued beyond the country's borders. By actively managing this chain, AquaMinerals supports the stable and future-resilient sales of dewatered aquafer.

Dewatered aquafer in nature and landscape

Dewatered aquafer is increasingly being used outside the water chain, particularly in nature and landscape applications. In 2025, this residual stream was applied, for example, in nature reserves to bond phosphate in soil and water. That reduces the leaching of phosphate to the surface water, and both water and soil quality improve. These applications contribute to nature restoration and align with broader biodiversity and water-quality objectives. In this area, AquaMinerals organises sales, safeguards quality and connects water managers with land managers. In this way, a residual from water treatment acquires visible societal value precisely where there is most impact.

Aquafer as a systemic resource

Aquafer demonstrates how a single residual stream can fulfil multiple functions. It is used for dephosphatisation, in nature reserves, in digesters and as a circular alternative for chemical coagulants. This versatility requires management: decisions about application, timing and marketing determine where most value will be realised.

AquaMinerals plays a central role here by linking supply and demand, safeguarding quality and organising collaboration between parties. Aquafer is not seen as an incidental residual stream but as a systemic resource with multiple societal and economic values. This highlights the importance of professional supply chain management in the circular water chain.

Smart working for more value

Jacqueline de Danschutter combines her work at AquaMinerals with an organic fruit growing business. In both worlds, she looks for smart ways to create more value.

“What you see in the water sector resembles the organic fruit growing sector. Everyone knows everyone else: we are not each other’s competitors and we all have the same goal. The same goes for organic fruit farming. You work together, exchange knowledge and try to help each other to get ahead. Together, you let nothing go to waste. At AquaMinerals, I do that by developing projects that are not yet fully ready for the market. For example, we market aquafer for digesters but I am also looking at how to make pellets from it that you can use in filters to treat water. So you make something smarter and get even more value out of a residual stream. That’s exactly what makes it fun. Alongside my work, I run an organic fruit growing and wholesale business with my husband: Lindegaard. We have about nine acres with many different types of fruit, including forgotten varieties such as goudreinets and

notary apples. That diversity is our speciality. We work completely organically. For us, that is the only option. You want to leave the planet behind so that your children and grandchildren can still do something with it. That means no artificial fertilisers or chemical pesticides but a focus on biodiversity and natural pest control. It is more labour-intensive and you are dependent on nature.

We sometimes say that our piggy bank is in the garden. You get better and smarter with time. For example, we have a weather station in the middle of the orchard that helps predict when fungi are most likely to strike. That’s quite high-tech on the quiet. My week is pretty full but the combination suits me: four days at AquaMinerals, three days at home. Being a farmer is not a profession, it is what you are. It gives me an enormous amount of energy.”

Filter gravel

At around 7,500 tonnes, the available amount of filter gravel in 2025 was slightly higher than budgeted. Removing filter gravel from the filters is a relatively laborious and therefore costly activity. Despite challenging market conditions, we successfully kept access and transport costs at more or less the same level as in previous years. Acceptance and processing expenses were nevertheless higher than in the previous year. This is attributable to increased costs in the processing market and higher contamination levels of filter gravel (including sludge and anthracite).

Ferrous filter gravel

Some of the filter gravel is processed (washed and sieved) to produce a product sold under the name 'ferrous filter gravel 0.5-4 mm'. This material is permeable and it has an iron coating, making it suitable for the removal of phosphate from effluent or surface water. A total of 955 tonnes with a total value of approximately € 10,000 was sold in 2025.

AquaMinerals intensified sales activities in late 2025. Partly because of this, both sales volume and value are expected to increase in 2026.

Iron-lime sludge

Iron-lime sludge is used in agriculture as a lime fertiliser. In 2025, 32.5 ktonnes of iron-lime sludge was supplied. This was more than budgeted and significantly more than in 2024 (12 ktonnes). The incoming volume was not evenly distributed across the year: approximately 50% of the annual volume became available in the third quarter. When the lime content (acid-binding value) is high, the supplier receives a fee from the market. At higher iron levels (and therefore a lower acid-binding value) an additional payment is actually required. The costs and revenue per tonne in 2025 were comparable to those in 2024.

Aluminium sludge

In 2024, the volume of aluminium sludge picked up was approximately 10% less than budgeted: approximately 16 ktonnes. This was also considerably less than the amount of approximately 20 ktonnes in 2024. Most of the material was liquid aluminium sludge, which is first passively dewatered in outside drying beds and then used as a building material. The dewatered component, which is mainly produced in Belgium, is used in the cement industry.

Carbon sludge

Powdered carbon is used in the drinking water process to improve taste and remove organic micropollutants. Significantly more carbon sludge was picked up in 2025 than in 2024, partly because stocks have been reduced. Most of the material was used as a building material in landfill facilities (as a support layer). One batch was sent to landfill because the chemical quality was below standard. In addition, carbon sludge was picked up at a location where wastewater is being treated on a trial basis with the residual binding capacity of this material. This application is expected to develop further into the structural and large-scale use of carbon sludge.



As an operations and work preparation engineer, Vera Calmer immerses herself in the AquaMinerals quality management system on a daily basis. Outside her work, she adopts the same inquisitive approach to work for adopted people in their search for their families.

Searching for what is hidden

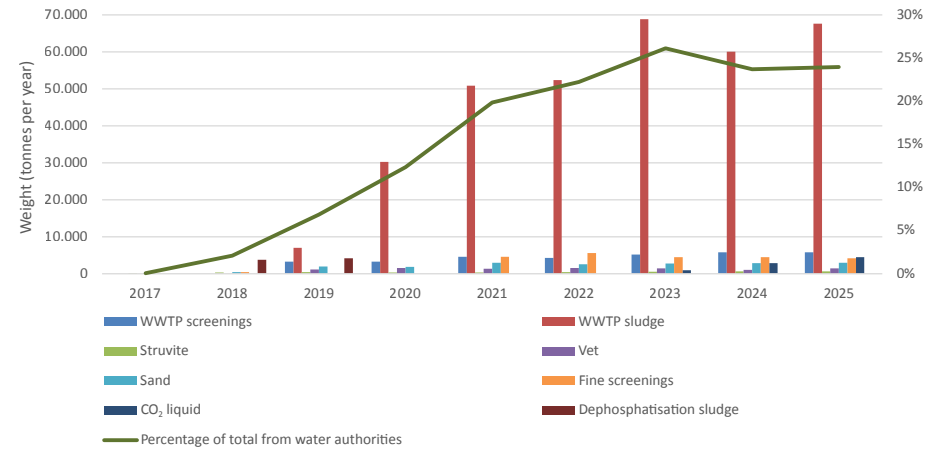
“With the IBU Indonesia Foundation, we help people who were brought from Indonesia for adoption in the 1970s and early 1980s, and who are now looking for their families. People come to us to help with their search. We talk to them and see what we can do with their file. I spend a few hours on that every week. We do a lot of document research and look for leads through various channels. That includes DNA tests. I was five months old myself when I was adopted. I never managed to find my own family. That is frustrating: it’s your family, your blood. You don’t want to let that go. I do the searching for myself but I also feel a responsibility to my family there. What makes it complicated is that, back then, a lot went wrong with adoptions. Children were

abandoned but also sometimes kidnapped and taken away. Some people are not even sure if they are the person they think they are. That’s how far it can go. As for the link with my work: a good quality management system would have been a good idea at the time. As a foundation, we spend a lot of time on research. The search can be a lonely one for adopted people and so it can be very nice for them to know that they’re not alone. There is recognition. I can provide people with information because I have been doing this myself for so long. And I also simply find it very interesting to work things out. I can use the things I enjoy and do well in my work at AquaMinerals to help others.”

Residuals from water authorities

In 2025, AquaMinerals repurposed more than 87,000 tonnes of residuals on behalf of its shareholders from the water sector. The largest stream by far consisted of wastewater sludge (mainly from the Limburg water authority), almost 68,000 tonnes in all. The screenings, CO₂, fine screenings and sand each account for 3,000 to 6,000 tonnes. The volume increased by approximately 10 ktonnes by comparison with 2024. However, because the volume from the drinking water companies also increased, the total share of water authority materials stayed at 24% in 2025.

Water authority streams



Residuals from water authorities



Struvite

The incoming supply of struvite in 2025 was approximately the same as in the previous year. This means that we have not yet succeeded in exploiting the full capacity in place at all locations. AquaMinerals is continuing to talk with participants in order to increase production volume at the existing locations.

Demand for struvite continues to be high. However, when it was found that the struvite contained *clostridium perfringens* spores, repurposing had to be limited in early 2025. This is not an obstacle for a number of applications: those deliveries resumed and were scaled up further during the course of the year.

CO₂

The volume of CO₂ sold by AquaMinerals in 2025 was 56% higher than in 2024, in part due to the additional volume from the Delfland water authority. The total sales value was therefore also higher, even though the price in €/t was slightly down on 2024 due to less favourable market conditions. Most CO₂ found its way into the greenhouse horticulture sector.

Several water authorities now intend to invest in recovering pure, green CO₂. This aim not only fits in with the climate objectives, it also plays a role in the future valorisation of green gas, where the carbon footprint is becoming increasingly important. The recovery and beneficial use of CO₂ has a positive effect here. The sales results achieved also show that there is a growing market for green CO₂.

Fine screenings

The amount of fine screenings supplied was slightly lower in 2025 than in 2024. Although the Blaricum location went into operation successfully, technical problems at the Leidsche Rijn location meant that hardly any fine screenings were produced. The volume is expected to increase again in 2026. Virtually all fine screenings were composted at GMB BioEnergy in 2025.

Screenings

The volume of screenings repurposed in 2025 was almost the same as in 2024. Although this material comes from wastewater treatment plants, it cannot, in technical terms, be processed in regular sludge incineration plants. Given the lack of more sustainable processing alternatives, the sector currently has to use incineration in Municipal Solid Waste Incineration (MSWI) plants. AquaMinerals is continuing to search for more sustainable solutions but, for the time being, we are focusing on optimising logistics and organising efficient, collective procurement.

WWTP sludge

In 2025, AquaMinerals repurposed approximately 67,000 tonnes of WWTP sludge, which is more than 10% up on the previous year. This rise was the result of more material from the Limburg water authority. Most of the sludge was thermally processed in Belgium, Germany and the Netherlands in 2025. In 2026 also, AquaMinerals will continue to pick up WWTP sludge for its participants. However, this volume is expected to decline from 2027 onwards because the Dutch market – partly due to capacity expansion – will be in a better position to process WWTP sludge from that country.

Sand

WWTPs capture sand in sand traps. This is one of the first treatment steps: the sand falls into receptacles under gravity, while the rest of the water and dirt moves further into the process. In 2025, AquaMinerals repurposed slightly more than 3,000 tonnes. This sand was forwarded to, and processed at, sand cleaners that separate contaminants from the sand, allowing the sand to be sent on for reuse in the market.

AquaMinerals adds value for its participants by organising and, where possible, optimising the logistics. It also procures processing and, by focusing on innovation, organises the chain in line with high quality standards. Innovations in which energy is currently being invested include the 'sand battery', where heat is stored in the sand, and the separation of sand and dirt at the WWTP itself using small hydro-cyclones.



Supervisory Board member Wendy de Wild works ‘at the coalface’ in her position as the Head of Waste Services for Den Bosch and the surrounding area. Making sure nothing goes to waste has been an obvious choice for all her life.

The value of what we throw away

“I have now been a member of the Supervisory Board (SB) for over two years. My portfolio is circularity and stakeholder management. We are a supervisory board that gives feedback and reflection, engages in discussion and thinks things through. You can give advice and help where needed. Circularity really is a portfolio on the rise. Traditionally, the focus has been on finance, compliance and operations. I actually find it interesting to look for the considerations and options relating to circularity and sustainability. What is the most decisive factor, for example: the financial return or the circular benefits? I have been interested in these things for a long time. As a young girl, I already wanted to save the world, as it were. I walked around with a collection box, always for nature and the planet. The nice thing about the circular economy is that it is a very practical and tangible thing. I’m really not suggesting

we all live in a tent but it is wonderful to take a look at: how can I consume a little less? Do I need a particular thing? And if I buy something, how can I use it for as long as possible and can it be recycled? In the waste world, the focus shifted a long time ago from how we move a bag of waste from A to B, to how we make sure nothing goes to waste. You can also see that in the water sector: it’s not just about producing clean water but also about seeing what you can get out of it and what can be of value again. The Supervisory Board is a nice group of people and the work is very instructive. I contribute knowledge but I also learn a lot. The great thing is that my roles reinforce each other: where I usually have to do the work myself, here I am the sparring partner of the person who has to do the work. That is a valuable combination.”



Product and market development for water authority residuals

Residuals from water authorities: nothing goes to waste

What was once seen as a residual is increasingly a source of value. In the alliance with the water authorities and the Energy and Raw Materials Factory (EFGF), AquaMinerals is working step by step towards maximising the use of everything that can be extracted from a wastewater treatment plant (WWTP). Not just in technical terms but also, and indeed precisely, in the chain: from pilot to application, from idea to market.

We saw a clear acceleration in this movement in 2025. Whereas earlier years were all about exploration and testing, the focus is now shifting to upscaling, certification and structural repurposing. More and more raw materials are finding their way to the market, with a growing focus on quality, security of supply and positioning.

That goes for a wide spectrum of streams. Struvite is now a mature product and concrete chains are being developed that are destined for, among others, the paper industry. For nitrogen, we are making strides towards industrial applications while, at Kaamera the focus is shifting to promising industrial markets.

At the same time, streams such as vivianite and dried sludge are moving towards the stage of demonstration and testing in relevant markets.

AquaMinerals is also seeing further professionalisation in the energy and CO₂ chain. Water authorities are more and more emphatically developing as suppliers of green gas and green/biogenic CO₂, with the associated issues relating to certification, contracting and market position.

Typically, technology alone is no longer adequate in this phase. The challenge is precisely to organise robust chains: agreements with customers, uniform quality assurance and joint action targeting legislation and regulations. Collaboration and scale are key factors here. By pooling knowledge and engaging in joint action, the water authorities are strengthening their position in the market.

In this way, progress is being steadily made towards the shared objective: not just the recovery of materials from the WWTP but genuinely making sure that nothing goes to waste: sustainable, valuable and future-resilient.



As the person responsible for sustainability and environmental compliance, Aalke Lida de Jong always tries to go one step further. That same drive is evident in her solo hikes through the most rugged areas.

Achieving more with less

“At AquaMinerals, I am always looking for solutions. For example to tackle restrictive regulations so that recovered materials can lose their status as waste. In that way, we are now working on a national tool that will allow companies themselves to demonstrate that they have no waste materials. That initiative comes from the water authorities and Groene Chemie. The great thing here is that we aren't resting on our laurels but really going the extra mile to make progress. And speaking of the extra mile: I go hiking a few weeks every year. I have been doing that since my student days. I go on long solo hikes through rugged areas, beautiful nature with few people and little infrastructure. I seek that solitude and simplicity. On the road, life is very simple: you are only thinking about where to pitch your tent and whether you have enough food and water. You leave the complexity of everyday life

behind. I pack extremely light on the road, with a rucksack weighing no more than five kilos. I literally make sure nothing goes to waste, taking only what I really need. That forces you to be a minimalist. The experience isn't always just beautiful. Things can also be cold and wet, and you can be tired and in pain. But that is precisely what makes it all more satisfying. I like that struggle as well. During those trips, I feel very much in control: I know I can do this. I crossed the Pyrenees, for example, from the Atlantic coast to the Mediterranean: about 900 kilometres in six weeks. I have also walked in northern Sweden and crossed the Alps. I go out on the road a couple of times a year, sometimes for a week, sometimes longer. When I come back, it's always a bit of a transition. I am pleasantly tired: mentally refreshed, but physically quite exhausted. And then normal life starts again.”



Always on the move

Jouke Boorsma is a projects manager and business developer. Both in his work and on the ice, he makes sure nothing goes to waste.

“At work, I am always dealing with residual streams such as cellulose from wastewater or biogas from WWTP sludge. We try to optimise processes but we also look at new streams that can be recovered, such as vivianite extraction. In my free time, I play ice hockey. Wherever I have moved, I have immediately gone looking for a rink. I also lived in the Philippines for a while but they don't have ice there. Except in the freezer, of course. I still train twice a week and so I spend a lot of time on the ice, even if it's just the greatest sport there is. The game is fast in a small area. It is technical and tactical. I used to play in the first division just below the top level. That was intense, with two games every weekend. I take things a bit easier now. I am over 50 and my back sometimes bothers me.

That gets frustrating, especially when you play with slightly younger guys. And so I've been going to the gym for a few months now. I don't actually like that at all, but there's no choice. I have already seen a difference in my fitness level.

I train with the younger guys on Wednesdays and with men of my age on Sundays. After an hour, I often want to carry on skating, while the rest prefer to go for a beer. I am competitive and results-oriented. Both on the ice and at work: you can't separate the two. When you play hockey, you want to win and that's no different in my job. You have a goal on the horizon and you work towards it. They are both team sports. You can't do it alone and you have to work together to get the result.”

Expectations for 2026

Challenges in repurposing waste

European and national policies are geared to recycling waste as much as possible and therefore minimising landfill or incineration. That means hardly any investments are being made in new landfill or incineration capacity. There is even a temporary moratorium on landfill. At the same time, we can see that, for many types of waste streams, good recycling options are not yet available and this capacity will continue to be needed for the time being. In addition, there are factors such as staff shortages, increasing regulatory pressure (particularly for waste), few or no new permits, and consolidation in the market. That affects repurposing options, costs and the flexibility of waste streams from the water sector. AquaMinerals is still managing to repurpose these materials diligently on a day-to-day basis but greater efforts are needed to get this work done.

In 2026, AquaMinerals will try to organise more redundancy in these chains where we can. Where this is not possible, we would like to see the relevant agencies paying attention to these continuity challenges.

Uncertainty about transport prices

Transport expenses account for about half of the operational expenses that AquaMinerals incurs for processing residuals. On the basis of stable supplies, a lot of fixed routes and robust contracts, we can generally make a good estimate of these expenses. The fuel price is often the only variable component in contracts, which can be amended if fuel expenses rise or fall sharply. From 1 July 2026 onwards, the Netherlands will make a switch from fixed taxes (such as the Eurovignette and a higher fixed motor vehicle tax) to a variable kilometre-based charge for commercial vehicles weighing more than 3,500 kilogrammes. The sustainability of the vehicle also plays a role in this charge on the basis of, among other factors, carbon emissions and emission classes. This policy is intended to encourage cleaner transport.

Although calculation tables are available to determine the size of this variable charge, AquaMinerals cannot, at this time, adequately quantify the implications for all transport movements and routes, in part because of the high level of variation in these areas. In time, higher transport costs are expected but the hope is that transport will become more sustainable.

Artificial Intelligence (AI)

AquaMinerals uses AI to support generic operations such as checking and improving texts, taking minutes and looking up information quickly and selectively. Internal guidelines have been agreed for this purpose, for example relating to the information that can, and cannot, be shared with external AI applications. These guidelines will be further developed and tightened up in 2026.

This is expected to be just the beginning. In 2026, AquaMinerals aims to take follow-up steps to use AI in a more targeted way for internal processes, making better use of the data available inside the organisation. Examples include support for operational processes in financial administration or in the supply-chain department. In addition, AquaMinerals plans to move ahead in the application of AI for monitoring and analysing data, for example relating to quality, transport distances and sales results.

Agreements with water authorities

In 2025, AquaMinerals had exploratory talks with several water authorities about possible membership of the AquaMinerals collective. The considerations in this respect vary very much depending on the organisation. For example, there may be a need to market a specific material, there may be a knowledge question, or there may be a wish to join in with developments in order to be prepared for the moment when concrete material streams become available. Experience has shown that membership for water authorities requires a meticulous internal decision-making process. The signs are positive and AquaMinerals believes that it will be possible for the decision-making process to be completed in 2026 for and with a number of new participants.

End-of-waste

End-of-waste status is an important prerequisite for establishing chains with raw materials from wastewater. In 2026, this issue will receive a boost from two initiatives. AquaMinerals is a part of the consortium that, on behalf of the Versnellingshuis (Acceleration House), is working to develop the Raw Materials Self-Assessment Tool. This initiative was initiated jointly by the Energy and Raw Materials Factory (EFGF), the Union of Dutch Water Authorities and AquaMinerals. In addition, the Top Knowledge and Innovation project 'Safety monitoring for substances extracted from wastewater' will start. This project will address issues and bottlenecks that emerged in previous end-of-waste activities. In parallel, AquaMinerals is continuing to work on specific pathways for individual raw materials such as cellulose and nitrogen.

There is also international collaboration, for example in the BOOST-IN project, with the aim of establishing a European community of practice in the water sector.

Governance

Under the AquaMinerals articles of association, the primary competences reside with the management and the Supervisory Board (SB). The General Meeting of Shareholders (GMS) appoints the SB members after they are nominated by 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 GMS as the economic proprietor of the company. The management provides both entities in good time with all the information they need to exercise their tasks.

AquaMinerals is not obliged to implement the principles and best practice provisions of the Dutch Corporate Governance Code. Nonetheless, the levels of transparency and responsibility required by the Code are a good match with the organisation's objectives and operations.

To flesh out the principles of the Governance Code, a range of regulations and articles of association were drafted or amended in 2011 and the treasury article was added in 2012. That treasury article was updated and adopted once again by the GMS in 2012.

Financial policy

Treasury

AquaMinerals had no investments in 2025, nor did it lend any funds to third parties. Since 2024, the organisation has held a deposit account at the Rabobank, with a maximum interest-rate term of six months.

The GMS of June 2025 decided to automatically add the positive result for a financial year to shareholders' equity. The GMS will be asked for approval only if there are substantive deviations from the budget or in exceptional cases.

Payment terms

The average payment term of debtors is 32 days, which is stable by comparison with 2024 (32 days). AquaMinerals' average payment term fell to 26 days in 2025 from 30 days in 2024.



Risk management

Risk management is part of the AquaMinerals management model and it is discussed on a regular basis with the SB. A risk-inventory system is in place to provide a clear, transparent and reproducible picture of priority risks. The following were identified as the most important risks for 2025.

1. Managing the increasing number of participants/shareholders

The number of participants and shareholders in AquaMinerals is growing steadily (year-end 2025: 20) and it is expected to increase further. Important elements supporting the success of AquaMinerals are its effectiveness, good coordination with participants and clear agreements about the tasks and mandate. To ensure that this growth is not achieved at the expense of this basis, AquaMinerals has taken a number of steps to safeguard its effectiveness. In combination with good relationships and coordination with participants:

- A sounding board group has been established with members of the GMS in which a variety of topics are explored and discussed. That includes collaboration between participants and AquaMinerals.
- A formal call was sent to GMS members to actively promote the services and added value of AquaMinerals in their organisations.
- An account management plan has been established with the aim of raising awareness of activities, procedures, mandates and available knowledge.
- The core message for participants has been determined inside the organisation. All employees at AquaMinerals have been informed about this and they convey this message unambiguously.
- A start has been made on the 'road show' in which AquaMinerals visits participants and explains in broader circles what the organisation does.

2. Limited proposition for small streams

AquaMinerals has a relatively limited focus on a number of smaller residual streams. As a result, chain improvements and innovations sometimes lag behind and the proposition for participants is often limited to logistics and relieving them of the administrative burden. This is not an explicit policy but primarily the result of an implicit cost-benefit trade-off: the commitment required for innovation and chain optimisation is less likely to be offset by the expected return from a focus on smaller volumes than is the case with larger streams.

At the same time, there are precisely opportunities associated with smaller streams. Once a successful chain has been developed, the volume can increase. This is because it becomes more interesting to start recovering a particular material stream as well and/or to house material streams with AquaMinerals. As a result, improvements in the chain start to pay off more and more.

In 2025, AquaMinerals therefore conducted a comprehensive analysis for a number of smaller streams. That involved looking at improvements in existing chains, the potential for new chains and the potential for volume growth. This analysis provided valuable insights and constituted the basis for renewed discussions with current and aspiring participants. The largest opportunities are to be found in optimisation in existing chains, particularly in combination with volume growth. Innovations also open up prospects but they are currently associated with significant uncertainties and they require time to establish mature solutions. A focus on smaller streams can therefore act as a lever for growth and value creation. With these streams also, the guiding principle is still to make sure nothing goes to waste.



3. Continuity issues in the processing of waste streams due to the tight market

The processing market for waste streams has changed considerably in recent years. In part as a result of policy, the number of available processing locations (incineration, landfill and application in infrastructure works) and the number of active market players have fallen. At the same time, the rules and requirements relating to waste processing have become even stricter. As a result, in a range of streams,

AquaMinerals has become dependent on a limited number of processors, and in some cases even on a single player. This exacerbates the continuity risk and makes the chain vulnerable. In 2025, AquaMinerals identified both the generic and material causes of these continuity challenges and discussed them with stakeholders. This resulted in an action list for 2026 that focuses on reducing risks

and having alternatives available such as temporary storage or buffering when there is a disruption. A number of possible solutions are located outside AquaMinerals' direct sphere of influence. These issues will, with our fellow stakeholders, be included on the agendas of industry associations and government bodies, among others.

Activities of the Supervisory Board in 2025

Among other things, the Supervisory Board (SB) monitors the director's policy and supports him with advice. In addition, the SB monitors financial performance and developments, compliance with legislation and regulations, and risk management.

The Supervisory Board met on four regular occasions in 2025 and discussed, among other things:

- monitoring the results of the company in light of the 2025 budget and the 2025–2027 Business Plan;
- the determination and monitoring of actions related to priority risks;
- the determination of the 2024 annual figures and profit appropriation for that year;
- the drafting of the 2026 budget and annual plan;
- the evaluation of the standards used for financial ratios;
- the denaturation of AC pipes;
- the IP policy;
- the provisions policy;
- the analysis and possible expansion of the AquaMinerals scope;
- the amendment of the supply agreement;
- the implementation agenda for the 2026–2028 Roadmap;
- the discussion of the managing director's performance and monitoring the personal development plan.

Activities of the GMS in 2025

The General Meeting of Shareholders (GMS) met twice in 2025. The following decisions were taken:

- the approval of the 2025 Annual Report and financial statements;
- the discharge of the managing director for his management, and of the members of the SB for their supervision during the 2024 financial year;
- the appropriation of the 2024 result;
- the ratification of the 2026 annual plan and budget;
- the ratification of the updating of the financial ratio standards;
- the ratification of the implementation agenda for the 2026–2028 Roadmap;
- the ratification of the amended supply agreement.



Members of the Supervisory Board on 31 December 2025

De heer G.J. van Nuland (1956), chair

Profile Managerial – Appointed 1 January 2021 – Reappointed 1 January 2025
Retirement 1 January 2029 – Other positions and ancillary positions Chair of the Supervisory Board of the VB Group (Construction & project development), chair of the Supervisory Board of Rabobank 's-Hertogenbosch e.o., National Register Governance consultant, chair of the central board of Brabants Landschap, arbitrator at the NAI, advisor to various companies

Mrs J.H.P. Spoeltman (1969), vice-chair

Profile Financial – Appointed 15 March 2019 – Reappointed 1 July 2023
Retires 1 July 2027 – Other positions and ancillary positions Head Audit Retail NL, Rabobank; Member of Supervisory Board Stichting De Nieuwe Arbeid

Mr C. Collart (1964), member

Profile Legal and sustainability – Appointed 1 July 2023
Possible reappointment 1 July 2027 – Other positions and ancillary positions Director, Pallieter RENEFF BV; Member of Supervisory Board, 4BLUE BV; Board Member, Gyled Ltd (China); member of Advisory Committee, Global CleanTech Capital Fund II; member of general board, Brabants Landschap; chair Eindhovensche Golf

Mrs W. de Wild, (1975), member

Profile Sustainability and innovation – Appointed 1 January 2024 possible reappointment 1 January 2028 – Other positions and ancillary positions Head of Waste Management service 's-Hertogenbosch, chair ANBOS



Credits

Publication

AquaMinerals B.V.
Groningenhaven 7
Postbus 1072
3430 BB Nieuwegein
Tel: 030 – 60 69 721

Website

www.aquaminerals.com

Email

info@aquaminerals.com

Registered in the Commercial
Register of the Utrecht Chamber
of Commerce under number
30130247.

Editing, design and production

Vrhl Content en Creatie
www.vrhl.nl

Photography

Jan Verheul
(Vrhl Content en Creatie)
en eigen foto's van collega's
en participanten, afnemers
en leveranciers.

Translation

Pete Thomas



aqua
minerals