



aqua
minerals



Financial statements 2025

aquaminerals.com

Balance sheet as at 31 December 2025

(after proposed result appropriation)

	31 December 2025 €	31 December 2024 €
ASSETS		
Fixed assets		
Intangible fixed assets	-	-
Tangible fixed assets	10.000	11.056
Current assets		
Receivables and current assets	6.459.652	4.319.023
Cash at banks and in hand	1.188.789	1.565.417
	7.658.441	5.895.496
LIABILITIES		
Shareholders' equity		
Issued and paid-up capital	707.344	707.344
Share premium	302.922	302.922
Other reserves	847.342	778.945
	1.857.608	1.789.211
Current liabilities		
Current liabilities and accruals	5.800.833	4.106.285
	7.658.441	5.895.496

Income statement for 2025

	2025 €	2024 €
Income		
Turnover residuals	29.916.520	25.965.870
Consultancy	615.530	376.095
	30.532.050	26.341.965
Annual contribution from shareholders	2.649.910	2.310.998
Total income	33.181.960	28.652.963
Operating expenses		
Direct pick-up expenses	13.323.973	10.940.512
Acceptance expenses	10.684.782	8.106.780
Distributed earnings	5.752.711	6.567.917
Consultancy expenses	377.653	190.329
	30.139.119	25.805.538
Gross operating result	3.042.841	2.847.425
Other operating expenses		
Payroll	2.017.767	1.875.692
Depreciation	6.241	21.073
Costs of sales and PR	203.126	158.932
Research and consultancy	295.069	313.451
Accommodation	122.395	130.463
Miscellaneous	345.162	358.833
	2.989.760	2.858.444
Total expenses	33.128.879	28.663.982
Operating result	53.081	- 11.019
Interest income/expenses	31.360	28.239
Result before tax	84.441	17.220
Corporation tax	16.044	3.272
Result after tax	68.397	13.948

Explanatory notes on the Financial Statements

Accounting principles

General

AquaMinerals B.V. (registered office in Rijswijk ZH, Chamber of Commerce number 30130247) is located at Nieuwegein, Groningenhaven 7, 3433 PE.

The company's principal activity consists of managing the processing of the residuals generated in the production of drinking water and the treatment of municipal wastewater, preferably in a circular manner, for the drinking water companies and water authorities.

Continuity

AquaMinerals B.V. has drafted its financial statements on the basis of the continuity of its activities.

The company closed the 2025 financial year with a positive result. The operational cash flow is also developing positively. The management expects that all current financial obligations can be met by the cash flow and that no additional financing will be necessary.

On the basis of the current situation and expectations, partly given the current financial position of the entity, the management expects that AquaMinerals B.V. can continue its activities in 2026. The accounting principles applied in the present financial statements and the determination of the result are therefore based on the assumption of the continuity of the company.

Information about estimates

When applying the principles and policies for the drafting of the financial statements, the directors of AquaMinerals B.V. make a number of estimates and judgements that may be essential to the amounts stated in the financial statements. Where necessary for the transparency required under Article 2:362(1) of the Dutch Civil Code, the nature of the estimates and judgements, including the related assumptions, has been stated in the notes to the relevant financial statement items.

Standards underlying the financial statements

The financial statements have been drafted in accordance with the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the Guidelines for Financial Reporting (RJ) for small and micro legal entities, 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 stated, valuation is based on the acquisition price. The comparative figures in relation to the preceding financial year have, where necessary, been adjusted to allow comparison.

Functional currency

The financial statement items are valued in line with the currency of the economic context in which the company primarily conducts its operational activities (functional currency). The financial statements have been drafted in euros; this is both the functional and the presentation currency.

Financial instruments

Financial instruments refer to primary financial instruments such as receivables and debts. For the principles relating to the primary financial instruments, the reader is referred to the discussion of individual balance sheet items.

Leasing

The company may have lease contracts in which a large part of the benefits and drawbacks associated with ownership do not reside with the company. These lease contracts have been included as operational leases. Lease payments are recorded in the income statement 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. Depreciation is on a straight-line basis over a period of 5 years. Impairment is recognised where the book value of an asset (or of the cash-generating unit to which the asset belongs) exceeds its recoverable amount.

Tangible fixed assets

The tangible fixed assets are valued at acquisition price and depreciated on a straight-line basis over a period of five years. Impairment is recognised where the book value of an asset (or of the cash-generating unit to which the asset belongs) exceeds its recoverable amount.

Receivables

Receivables are initially included at fair value, including transaction costs. Subsequently, they are valued at the amortised cost price after the deduction of provisions for bad debt. The fair value at initial inclusion and the amortized cost are generally the same as the nominal value, unless transaction costs, premiums, discounts or other differences arise between the fair value and the nominal value.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value. If not stated otherwise, they are at free disposal. They comprise cash on hand and demand deposits with credit institutions.

Principles relating to provisions

Provisions are established for legally enforceable or actual obligations existing on the balance date when it is probable that an outflow of funds is necessary and when the amounts concerned can be reliably estimated.

Current liabilities

On initial recognition, current liabilities are valued at fair value. After initial recognition, current liabilities are valued at amortised cost, viz. the amount received taking into account premiums or discounts, and less transaction costs. This is generally the nominal value. 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 current liabilities have a remaining term of maturity of less than one year.

Determination of the result

The result is determined as the difference between the income value of the services supplied and the costs and other charges during the year. Income from transactions is stated in the year when that income is realised. The costs are determined on historical basis and assigned to the report year to which they relate.

Income recognition

Income from residuals:

- > Direct delivery of residuals from shareholder to client;
 - > Indirect delivery of residuals to client (from depot);
- Sales of goods for indirect delivery relate to the sales of residuals to clients at contractually agreed prices and conditions without additional services. Income from the sales of these goods are recognised when control, including the significant risks and rewards, is transferred to the buyer. The cost price of these goods is attributed to the same period. The economic risk is transferred when the residuals are delivered or collected.

Income from annual contributions

The income from annual contributions consists of the allocation of the budgeted organisational costs. Allocation is in proportion to the processed volumes for the shareholders, which are allocated on a time-apportioned basis.

Income from consultancy

Income from services relates to consultancy services. Given that the client receives and uses the benefits of the services at the same time, the income from services is recognised in proportion to the services provided on the basis of the contractually agreed prices. This progress is based on the hours worked.

Operating expenses

Operating expenses comprise the direct and indirect costs attributable to sales.

Payroll

Rewards paid to staff are, on the basis of the terms of employment, entered in the income statement.

Pension charges

The pension obligations towards employees have been housed with a sectoral pension fund. The premium due for the financial year is charged to the result. Furthermore, an assessment is made as to whether, in addition to the premium, there are any other obligations pursuant to the performance or insurance agreements or pursuant to commitments to employees. The coverage ratio of the pension fund (ABP) as at 31 December 2025 = 118.3% (2024 = 113.9%). The aim of the recovery plan is to achieve a coverage ratio of 125.8% as at year-end 2032. This will not require drastic recovery measures.

Depreciation on tangible fixed assets

Tangible fixed assets are depreciated, from the moment they are ready for use, on a straight-line basis 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 any 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, future depreciation is adjusted accordingly. Book profits and losses associated with the sale of tangible fixed assets are included under the depreciation item.

Miscellaneous operating expenses

Other operating expenses relate to costs that are not directly associated with the core activities of the company, but that arise from normal business operations. These expenses are recognised in the year to which they relate and stated at nominal value.

Interest income and expenses

Interest income and expenses are recognised on a time-apportioned basis, taking account of the effective interest rate for the assets and liabilities concerned.

Corporation tax

Tax on the result is calculated at the nominal rate, taking account of tax concessions and non-deductible expenses. The effective tax rate is the ratio between the tax burden in line with the income statement 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 as stated in the income statement.

Explanatory notes to the balance sheet

	31 December 2025 €	31 December 2024 €
ASSETS		
Fixed assets		
Intangible fixed assets		
Book value as at 1 January	-	5.382
Plus/Minus: investment/divestment	-	5.382
Minus: depreciation financial year (software)	-	5.382
Book value as at 31 December	-	-
Tangible fixed assets		
Inventory		
Book value as at 1 January	11.056	21.200
Plus: investments	5.185	5.547
	16.241	26.747
Minus: depreciation financial year	6.241	15.691
Book value as at 31 December	10.000	11.056
Current assets		
Receivables and accrued income		
Trade debtors	4.861.833	3.502.162
Bad debt provision	-6.223	-30.045
Rabobank time deposit account	1.000.000	500.000
Tax receivables	73.941	34.956
Other receivables	10.277	23.921
Accrued income	519.824	288.029
	6.459.652	4.319.023

Funds in the Rabobank time deposit account can be withdrawn subject to an application period of three months. Due to a change in presentation, the comparative figures have been retrospectively reclassified to ensure comparability.

Trade debtors

Nominal value	4.861.833	3.502.162
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The receivables are due in less than one year.

The debtor position as at 31-12-2025 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 € 3.651.721.

Other receivables

Revenue to be received	31.825	4.260
Pre-paid contract costs	43.267	57.590
Pre-calculated income from inventories	444.732	226.179
	519.824	288.029

As at 31 December 2025, shareholders had stocks of calcite pellets and aquafer at several depots. The stock value is equal to the pre-calculated income from the stocks.

Cash and cash equivalents

Rabobank business account	1.032.866	987.167
Rabobank savings account	100.000	226.234
ING payment account	30.930	49.533
ING savings account	24.993	302.483
	1.188.789	1.565.417

Explanatory notes on the balance sheet

	31 December 2025 €	31 December 2024 €
LIABILITIES		
Shareholders' equity		
Issued and paid-up capital		
Drinking Water Companies		
Status as at 1 January (issued)	475.201	475.201
Share issue *	-	-
Status as at 31 December (issued)	475.201	475.201
Issued and paid-up capital		
Water authorities		
Status as at 1 January (issued)	232.143	232.143
Share issue *	-	-
Status as at 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 € 707.344,00 is paid up.		
Share premium		
Status as at 1 January	302.922	314.845
Balance of share discount 2007	-	-11.923
Change during fiscal year	-	-
Status as at 31 December	302.922	302.922
Other reserves		
Balance as at 1 January	778.945	764.997
Sale of own shares	-	-
Change of allocation of legal reserve R&D	-	-
Plus: profit allocation	68.397	13.948
Balance as at December, 31	847.342	778.945

Appropriation of 2025 result

Pending the decision to be taken by the Annual General Meeting in this regard, the result for 2025 has been added to other reserves. This decision, which has yet to be taken, has already been incorporated in the financial statements for 2025.

Current liabilities

Current liabilities and accrued liabilities

Accounts payable	3.804.109	2.927.338
Taxes and national insurance contributions	833.028	576.082
Other debt and accrued liabilities	1.163.696	602.865
	5.800.833	4.106.285

The accounts payable position as at 31-12-2025 includes debts owed to other legal entities and companies that have a participation in the legal entity of € 253.388.

Taxes and national insurance contributions

Value added tax	826.093	521.081
Corporation tax	6.935	-
Pension contributions	-	-
Payroll tax and social security contributions	-	55.001
	833.028	576.082

Other debt and accrued liabilities

Accrued expenses	704.104	229.815
Earnings yet to be settled	-	-
Income received in advance on depots	130.513	96.878
Received in advance for future Reach registration	48.674	48.674
Received in advance for R&D projects	-	-
Holiday days	67.180	57.308
Reserved Holiday pay	44.946	42.409
Collective Labour Agreement obligations	168.279	127.781
	1.163.696	602.865

Off-balance-sheet items

AquaMinerals has signed a rental contract for its premises through to 31 December 2028 and contracts for lease cars, the last of which runs until July 2029.

The lease and rental obligations for 2026 amount to € 209,854.

In 2021 a Flemish digesting company served AquaMinerals with a notice of default for the delivery of aquafer that does not comply with the current legal requirements. The Flemish government, after multiple samples have been taken and analyses conducted, 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

	2025 €	2024 €
Income		
Sales of residuals		
Passed on pick-up/acceptance expenses shareholders	22.998.821	18.428.094
Passed on pick-up expenses non-shareholders	349.149	180.053
Income (post-)sale residuals shareholders	5.766.170	6.758.747
Income (post-)sale residuals non-shareholders	802.380	598.976
	29.916.520	25.965.870
Consultancy		
Consultancy	391.922	376.095
Other income	223.608	192.605
	615.530	568.700
Total income	30.532.050	26.341.965
Expenses		
Direct pick-up and accept. expenses	24.008.755	19.047.292
Consultancy expenses	377.653	382.934
Total expenses	24.386.408	19.430.226
Sales to non-shareholders by AquaMinerals B.V.	1.151.529	779.029
Idem as percentage	3,8%	3,0%

Income and expenses pursuant to consultancy services are classified differently.
For comparison purposes, the comparative figures have been classified in the same way.

	2025 €	2024 €
Other operating expenses		
Payroll		
Direct salary expenses	1.493.527	1.410.882
Premiums and social security	269.151	239.638
Pension contributions	191.390	188.770
Indirect salary expenses	66.413	45.804
Temporary staff	57.595	10.891
Payments for sick leave	-60.309	-20.293
	2.017.767	1.875.692
Workforce		
The workforce in 2025 numbered 16.8 FTE (2024 = 16.5 FTE), all of which were permanent staff.		
Cost of sales		
Travel and accommodation expenses	136.726	123.836
Contributions	-	-
PR	66.400	35.096
	203.126	158.932
Research and consultancy expenses	295.069	313.451

INDEPENDENT AUDITOR'S REPORT

To: The shareholders and supervisory board of AquaMinerals B.V.

Report on the audit of the annual report 2025

Our opinion

We have audited the financial statements 2025 of AquaMinerals B.V. based in Nieuwegein. In our opinion, the accompanying financial statements give a true and fair view of the financial position of AquaMinerals B.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of AquaMinerals B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Report on the other information included in the annual report

The annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Barneveld, June 2, 2026

Visser & Visser Audit en Assurance B.V.

W.L de Haas RA