

Financial Statements FY 2024

June 2025



Aqua for All



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1. Board report 2024

1.1. Organisation Aqua for All Foundation

The Aqua for All Foundation, legally established in The Hague on February 13, 2002. It is registered with the Chamber of Commerce under number 27248417.

1.2. Vision, mission and strategy

Aqua for All is a global foundation that promotes universal access to safe drinking water and sanitation services that are inclusive, affordable and sustainable. We mobilise private capital and strengthen enterprises to transform the water and sanitation sector in low- and middle- income countries.

Today, around 2.2 billion people still lack access to safely managed drinking water and 3.5 billion people lack access to safely managed sanitation. Governments and water and sanitation enterprises face capacity and funding constraints in providing drinking water and sanitation services to the people.

Aqua for All addresses these challenges through a dual approach:

- Market development: Our market development strategy supports SMEs directly through smart grant instruments, technical assistance and access to networks. This approach fosters sustainable, scalable and investment-ready water and sanitation enterprises, enabling them to serve communities reliably and efficiently.
- Impact finance: We deploy de-risking instruments to unlock much-needed private capital for financing the access and delivery of water and sanitation services.

Aqua for All effectively leverages public and philanthropic capital to create value and mobilise private capital, thus driving transformation in the water and sanitation sector. With in-depth expertise in water and sanitation, enterprise development, financial structuring and fund investments, Aqua for All facilitates impactful transactions that generate high social and financial returns.



1.3. Partners

As of July 1, 2019, the Director-General for International Cooperation of the Dutch Ministry of Foreign Affairs (DGIS) awarded Aqua for All a subsidy of EUR 40 million for the programme “Making Water Count”, for a period of five years ending on June 30, 2024. By decision dated March 9, 2023, this period has been extended budget-neutrally until December 2029. An additional EUR 5 million was granted on June 21, 2024 to cover organizational expenses until December 2026.

As of December 31, 2024, a total number of 183 projects has been contracted under the “Making Water Count” programme, with 11 new projects committed in 2024. Aqua for All submitted its application for a follow-up to the “Making Water Count” program to DGIS in the third quarter of 2023. Due to the political situation following the elections in November 2023, DGIS's decision on the proposal was postponed. In consultation with DGIS, a revised application was submitted on March 31, 2025. A final decision is expected in the third quarter of 2026.

In addition to its work with DGIS, Aqua for All has a longstanding collaboration with the Marie Stella Maris Foundation.

In 2024, Aqua for All successfully diversified its funding portfolio, by cooperating with three new funding partners.

- The Swiss Agency for Development and Cooperation (SDC) awarded Aqua for All EUR 9 million for the programme “Catalysing Impact with Innovative Finance”, to be implemented over four years until 2029.
- The Coca Cola Foundation awarded Aqua for All US\$1 million for the programme “Scaling Climate-resilient WASH”, ending in 2027.
- The Conrad N. Hilton Foundation awarded Aqua for All US\$1.2 million for a two-year programme “Ethiopia WSS Finance Facility” ending in 2026.

1.4. Risk management and governance

Aqua for All operates under an extensive policy framework, including finance, risk and compliance, HR and integrity policies, such as GDPR, whistleblower, and ESG/impact policies. Aqua for All is ISO-9001 certified ensuring the quality of our internal processes.



Risk management

Aqua for All consciously adopts a well-controlled, high-risk appetite in pursuing projects aligned with its strategic objectives. Rigorous research, preparation, due diligence and risk monitoring are essential to manage these risks.

In 2024, Aqua for All has restructured its risk management policy to clearly identify the risks the foundation faces and the control measures in place. Sustainability criteria for projects are assessed using the FIETS methodology (Financial, Institutional, Ecological, Technical and Social) as well as ESG criteria (Economic, Social and Governance) for companies.

Aqua for All maintains a risk register as part of its overall organisational management. Risks are discussed, updated and mitigated by the leadership team and reviewed by the Supervisory Board every six months. The risks are categorised into four main areas: finance, people, delivery and organisation. Each risk is assigned to a member of the leadership team.

For each risk, risk response strategies are detailed, implemented and monitored to reduce their likelihood and/or impact.

The five risks with the greatest impact after mitigation identified by Aqua for All's management are:

- Donor dependency: Aqua for All depends on a limited number of donors, in particular DGIS. Should DGIS funding cease without new funding sources, operations would need to scale down.
 - Mitigation a: Increased focus on fundraising.
 - Mitigation b: Close coordination with DGIS in support of the new application.
- Operations in fragile countries/regions: Political instability, (new) outbreak of civil war or unrest, and disease outbreak could put our staff at risk and lead to unstable situations that require suspension of operations in these locations.
 - Mitigation c: Staff trained in safety and security.
 - Mitigation d: Working with local implementors.
 - Mitigation e: Continuous monitoring of operational contexts.
- Partner drop-off risk: Partners may refuse to cooperate in sustainability reviews, undermining reporting efforts and funders' confidence.
 - Mitigation f: Reporting requirements are included in partner contracts.
- Complaints and/or claims from stakeholders: These could damage Aqua for All' reputation.
 - Mitigation g: Periodic customer satisfaction surveys as part of our quality system.



- Mitigation h: Building long-term relationships with partners through frequent communication and (field) visits.
- Cybersecurity: Risks of cyberattacks or data breaches.
 - Mitigation i: Cybersecurity training for staff.
 - Mitigation j: Our IT service partner provides regular checks and sends yearly phishing emails to staff.

Governance

Aqua for All operates under a Supervisory Board structure as stipulated in its Articles of Association, amended on August 4, 2016. The Managing Director holds ultimately responsibility and has fully independent authorisation, functioning under the oversight of the Supervisory Board. Following the amendment of the Articles of Association, the Supervisory Board regulations came into effect, aligning with the recommended governance structure.

In accordance with the Articles of Association of the Aqua for All Foundation, the Supervisory Board oversees the Managing Director. The tasks, roles and responsibilities follow the principles of the “Wijffels Code”. The Managing Director informs the Supervisory Board in a timely and comprehensive manner regarding important decisions and associated risks. The Supervisory Board meets quarterly and as needed in response to key developments at Aqua for All. Standard agenda items of these meetings include the financial performance (forecast and profit and loss account) and organisational developments. Updates are also provided on the monitoring of the core indicators agreed with DGIS, organisational costs coverage and reserve utilisation. The Supervisory Board manages the succession and appointments of members in accordance with statutory term limits. Aqua for All operates in line with the Corporate Governance and Supervision Act (Wet Bestuur en Toezicht Rechtspersonen, WBTR).

As per December 31, 2024, the Supervisory Board of Aqua for All consists of the following members:

Mr S. Schaap	- Chair
Mr H. van Houwelingen	- Member
Ms J.G. Pelle	- Member
Ms M.W. Wise – Hoevenaars	- Member

Ms. J. Sluijs is the Managing Director of Aqua for All.



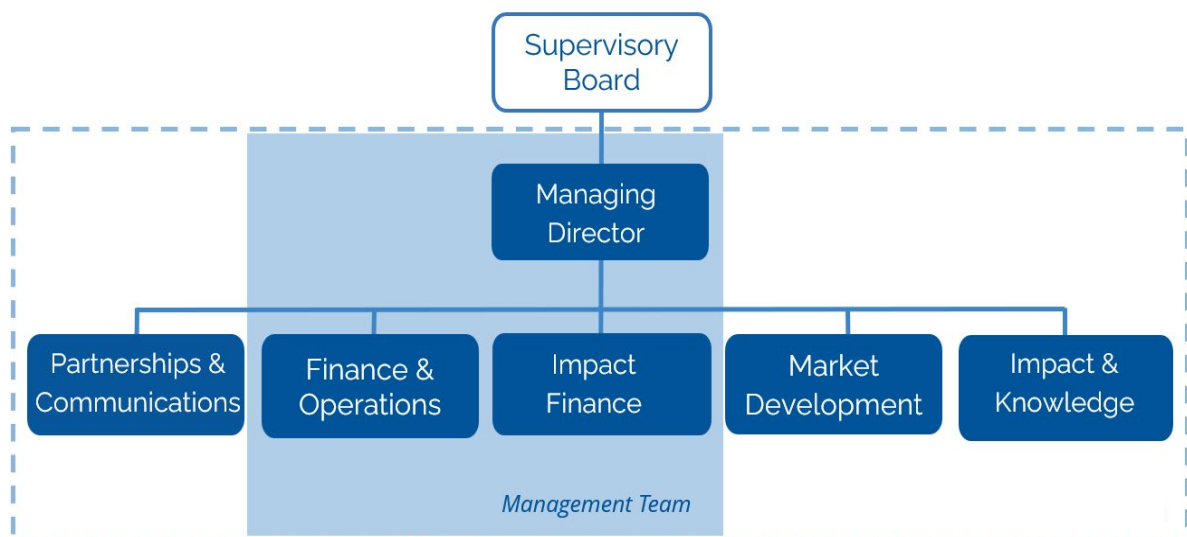
Organisational structure

Aqua for All's organisational structure comprises five units, led by the Managing Director. These organisational units are:

1. Impact Finance: Responsible for the work with financial institutions and funds investors.
2. Market Development: Responsible for the work with SMEs.
3. Impact & Knowledge: Responsible for impact measurement and management (IMM) activities and reporting.
4. Finance & Operations: Responsible for the internal organisation, including finance, risk management, human resources and processes.
5. Partnerships & Communications: Responsible for fundraising, donor engagement, and communications.

The Management Team consists of the Managing Director, the Lead Impact Finance and the Lead Finance and Operations. It is responsible for the day-to-day steering of the foundation.

Aqua for All's organisational structure is illustrated in the organogram below.



In 2024, the Managing Director mandated the establishment of three decision-making bodies to enhance the speed and quality of decision-making, empower the team and strengthen the foundation's robustness. Each committee operates under clearly defined Terms of Reference. The three committees are:



- The Investment Committee: Approves the initiation and modification of high- value projects, partnerships with investment vehicles and financial institutions, and large-scale transactions with growth stage companies.
- The Allocation Committee: Approves the initiation of projects valued up to EUR 300,000 that fall within agreed programme scope.
- The Portfolio Review Committee: Reviews project progress, identifies and shares lessons learned and approves timeline and budget changes to ongoing projects within agreed thresholds.

ISO quality standard 9001:2015

Aqua for All has been certified in accordance with the NEN-EN-ISO 9001:2015 standard since September 2009. A full audit of the quality management system was successfully completed in 2024, resulting in the renewal of Aqua for All's ISO certification.

1.5. Staff

In 2024, the average number of employees on Aqua for All's payroll increased from 20.44 FTE to 22.10 FTE. Two positions—the Impact Finance Manager and Impact Finance Officer—were funded for six months by Aqua for All through its destination reserve.

All positions within Aqua for All are classified according to the salary scales of the CAO Rijk. Salaries were adjusted as of 1 July 2024 in accordance with the applicable changes to the CAO Rijk.

1.6. Guidelines and Codes of Conduct

Aqua for All has a comprehensive Code of Conduct, which is ratified by all employees through their signed employment contract. The Code of Conduct is also included in all contracts with partners and consultants. It includes provisions regarding behaviour, integrity and fraud prevention. It also outlines the measures in the event of a breach and includes a complaints mechanism.

Aqua for All also complies with the Top Incomes Standards Act (WNT) and the Corporate Governance and Supervision Act (WBTR).



1.7. Review and Results 2024

In 2024, Aqua for All entered into new commitments under the “Making Water Count” programme totalling EUR 3.5 million. By December 31, 2024, nearly the entire programme budget of EUR 30 million had been contracted.

Aqua for All was able to secure three new donor contracts in 2024:

- On 12 November 2024, a EUR 8.9 million agreement was signed with the Swiss Agency for Development and Cooperation (SDC)
- On 20 September 2024, The Coca-Cola Foundation granted US\$1 million (approximated EUR 0.9 million) for a period of two years.
- On 31 May 2024, the Conrad N. Hilton Foundation awarded a grant of US\$1.1 million (approximated EUR 1 million) for a period of two years.
- In 2024, one project for the Marie-Stella Maris Foundation was completed, valued at EUR 0.1 million.

Income development

The total revenue for Aqua for All decreased by EUR 3.9 million to EUR 7.0 million in 2024.

Since July 1, 2019, Aqua for All has received a subsidy commitment of EUR 40 million from DGIS, of which EUR 30 million was allocated to project implementation. The remaining EUR 10 million was destined to cover organisational costs for 5 years. On June 21, 2024, DGIS approved a EUR 5 million top-up to cover organisational expenses for 2 additional years under the “Making Water Count” programme.

Project-related subsidies are recognised as revenue upon commitment to the contract partner, while subsidies for organisational costs are recognised as revenue when the actual costs are incurred. These subsidy revenues are recurring annually. In addition, Aqua for All generates one-off income through project contributions by third parties and donations.

Cost development

In 2024, Aqua for All's organisational costs increased by EUR 0.2 million compared to 2023. Managing these costs and ensuring adequate coverage remains a priority for Aqua for All's management. To reduce dependency on DGIS subsidies, Aqua for All is continuously looking for



other sources of financing, including through fundraising. The Management Team monitors organisational costs quarterly and adjusts where necessary.

Result

The 2024 financial year will close with a negative net result of EUR 139,883, compared to a budgeted positive result of EUR 643,000. The budgeted figure was based on a cash basis, while accounts for the discrepancy. The negative result is primarily due to financing two employees using the destination reserve. This deficit will be charged to the Aqua for All objective earmarked reserve.

1.8. Financial position Aqua for All

Aqua for All's total balance sheet decreased from EUR 9.6 million at the end of 2023 to EUR 8.7 million at the end of 2024. This is primarily due to lower subsidy receivables from DGIS (EUR 5.2 million in 2024 vs EUR 7.1 million in 2023) and reduced project liabilities (EUR 5.8 million in 2024 vs. EUR 8.1 million in 2023).

Cash flow from operating activities was positive, at EUR 1.1 million in 2024, compared to a negative EUR 0.5 million in 2023. A detailed cash flow statement is included in the annual accounts.

After processing the 2024 result, Aqua for All's equity as of December 31, 2024 stands at EUR 1.0 million. There were no changes in the composition of equity in 2024. At the end of 2024, the equity can be specified as follows:

- Continuity reserve (EUR 400,000) to cover costs in the event of a full or partial cessation of Aqua for All's activities.
- Earmarked reserve Aqua for All objective (EUR 553,000) is funded in part by repayment of recoverable grants and used to support the foundation's substantive objectives.

The Supervisory Board holds the authority and responsibility for policies related to the formation and expenditure of reserves.

The financial position of Aqua for All as of 31 December 2024 has been assessed using the following key indicators:

- Solvency ratio (equity/total assets): 11.0% (2023: 11.3%).
- Liquidity (current ratio of current assets to current liabilities): 1.10 (2023: 1.10).



Based on these indicators, management assesses Aqua for All's financial position as good. The foundation holds sufficient liquid assets to meet all short-term obligations.

1.9. Future of Aqua for All

On March 31, 2025, Aqua for All submitted a new application for the follow-up to the "Making Water Count" programme to DGIS. A decision by DGIS is expected in the third quarter of 2025, with a proposed programme start date on 1 January 2026.

To strengthen its fundraising efforts and diversify its funding base, Aqua for All established the Partnerships & Communications unit. A new lead was appointed in December 2024 to oversee communication and fundraising activities.

In 2024, Aqua for All began streamlining and automating internal processes through the expansion of its enterprise resource planning system. This effort will continue in 2025.

The 2024 annual accounts of Aqua for All have been prepared on ongoing concern basis.

The Hague, 25 July 2025

Ms J. Sluijs

Managing Director



2. Financial Statements 2024

2.1. Balance sheet as per 31 December 2024

(after results allocation)

(EUR)	31 December 2024	31 December 2023
ASSETS		
Tangible fixed assets		
Office Aqua for All	109,635	120,758
Office inventory	52,105	59,966
Computer equipment	34,915	30,038
	<u>196,655</u>	<u>210,762</u>
Intangible fixed assets		
Website Aqua for All	6,044	10,334
Software	-	3,690
	<u>6,044</u>	<u>14,024</u>
Financial fixed assets		
W2AF	-	-
Evenpar	-	-
	<u>-</u>	<u>-</u>
Current assets		
Debtors	53,979	52,373
Subsidies receivables	5,184,191	7,146,552
Pre-payments	37,972	81,015
Other receivables	80,045	97,554
Cash and cash equivalents	3,155,635	2,038,619
	<u>8,511,822</u>	<u>9,416,113</u>
Total Assets	<u>8,714,521</u>	<u>9,640,899</u>
LIABILITIES		
Equity		
Continuity reserves	400,000	335,000
Destination reserves Aqua for All purpose	550,261	755,146
	<u>950,261</u>	<u>1,090,146</u>
Current liabilities and accrued liabilities		
Project liabilities	5,759,841	8,138,619
Holiday allowance and leave days payable	100,370	73,950
Tax payable	28,373	59,804
Pension premiums payable	21,580	16,740
Subsidies received in advance	1,695,745	13,795
Creditors	101,744	122,217
Amounts received in advance	4,910	98,497
Other payables	51,697	27,131
	<u>7,764,260</u>	<u>8,550,753</u>
Total liabilities	<u>8,714,521</u>	<u>9,640,899</u>



2.2. Profit and Loss statement for the year ending 31 December 2024

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
INCOME			
Projects	25,795	93,025	-
Discretionary portfolio	91,130	-	200,000
Services	6,379	-	-
Subsidies	6,832,449	10,786,823	10,100,000
Other Income	16,538	2	-
	6,972,291	10,879,850	10,300,000
EXPENSES			
Project expenses	4,572,897	8,698,082	7,375,000
Staff expenses	1,998,664	1,607,759	1,737,000
Housing expenses	137,209	157,260	135,000
Depreciation expenses	40,289	64,988	50,300
Administrative expenses	360,134	478,770	360,000
	7,109,193	11,006,860	9,657,300
Operational result	(136,902)	(127,010)	642,700
Financial income and expenses	(2,981)	20,552	-
Net result	(139,883)	(106,458)	642,700

The reported income and expenses exclude the in-kind contributions from project partners and third parties. The total project volume including the in-kind contributions from partners and third parties is explained in Chapter 3.3 of these annual accounts.

Result destination

The net result has been registered as follows:

(EUR)	Actuals 2024	Actuals 2023
Revaluation continuity reserves	65,000	-
Withdrawal of destination reserves Aqua for All purpose	(204,883)	(106,458)
Endowment of destination reserves Aqua for All purpose	-	-
	(139,883)	(106,458)



2.3. Cash flow statement for the year ending 31 December 2024

(EUR)	Actuals 2024	Actuals 2023
Net result	(139,883)	(106,458)
Adjustment for net financing benefits	2,981	(20,550)
	(136,902)	(127,008)
Depreciation	32,438	56,667
Amortisation	7,980	8,321
Interest income	10,208	22,140
Changes in working capital:		
Change in subsidy receivables	1,962,361	(1,786,015)
Change in non-subsidy receivables	58,946	(23,319)
	2,021,307	(1,809,334)
Change in project liabilities payable	(2,378,779)	1,443,046
Change in deferred project income	1,681,950	(6,629)
Change in short-term liabilities and accrued liabilities	(89,796)	95,519
	(786,625)	1,531,936
Cash flows from operational activities	1,148,406	(190,270)
Investments tangible assets	(18,200)	(201,123)
Investments intangible assets	-	(4,298)
Cash flows from investment activities	(18,200)	(205,421)
Net cash flow	1,130,206	(522,699)
Foreign exchange differences	(13,190)	(1,592)
Changes in cash	1,117,016	(524,291)



2.4. Explanatory notes to the financial statements

2.4.1. Principles for valuation and determination of results

General

Activities:

The Aqua for All Foundation, established on February 13, 2002 with the objective as formulated in Article 2 of the Articles of Association. The foundation is statutorily and factually established in The Hague.

The foundation's assets are formed by:

- Contributions from project financiers;
- Subsidies, gifts and donations;
- Income derived from legacies or inheritances;
- Other forms of income.

General principles for the preparation of the annual accounts

The annual accounts have been prepared in accordance with the provisions of the Dutch Guidelines for Annual Reporting RJ640 "Non-profit organisations".

Unless otherwise stated, assets and liabilities are included at fair value. The result is determined as the difference between the total income and the total expenses. Income and expenses are allocated to the financial year to which they relate. Income is only recognised insofar as it has been realised on the balance sheet date. Expenditure, obligations and potential losses that originated before the end of the reporting year are taken into account if they became known before the preparation of the annual accounts.

Continuity of activities

In July 2019, Aqua for All received a written subsidy commitment of EUR 40 million from the Netherlands Ministry of Foreign Affairs, Directorate General for International Cooperation, for the period from July 1, 2019 to June 30, 2024 under the Making Water Count ("MWC") programme. In March 2023, the programme was extended on a budget-neutral basis until December 31, 2029 to ensure the proper completion of all projects. In June 2024, an additional EUR 5 million was committed for organisational costs for the period from July 2024 to December 2026. Based on this



commitment, the continuity of Aqua for All's operations is considered to be guaranteed.

Aqua for All has submitted a proposal for Making Water Count 2 to the Dutch Ministry of Foreign Affairs, seeking EUR 10 million per year for a period of five years. A decision is expected in the third quarter of 2025.

Aqua for All has successfully secured a grant from the Swiss Agency for Development and Cooperation Agency (SDC), amounting to CHF 8.7m (approximately EUR 8.9 million). SDC funds are mainly allocated for Impact Finance and Impact-Linked Fund for WASH.

The 2024 annual accounts have been prepared on the basis of the going concern assumption.

Change in the valuation principles:

No system changes have occurred in 2024.

Currency:

The annual accounts are prepared in euros, the Foundation's functional currency.

Use of Estimates in Applying Accounting Policies:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. Actual outcomes may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revisions are recognised in the period in which the estimate is revised and in any affected future periods. In the opinion of management, no accounting policies are critically dependent on estimates and assumptions.

Act on the Standardisation of Remuneration of Top Executives ("WNT"):

In compliance with the Act on the Standardisation of Remuneration of Top Executives in the Public and Semi-Public Sector (WNT), the foundation has adhered to the WNT application policy rules and used them as a standard framework for the preparation of the annual accounts.

Principles for the valuation of assets and liabilities

Tangible fixed assets:

Tangible fixed assets are valued at acquisition cost, less cumulative depreciation and, if



applicable, exceptional write-downs. Depreciation is calculated on the basis of a fixed percentage of the acquisition cost and taking into account any residual value. Depreciation commences when the asset is brought to use. For tangible fixed assets, office space is depreciated at 10% annually over ten 10 years. Other tangible assets are depreciated at 20% annually over five years.

Financial fixed assets:

Financial fixed assets are initially recognised at acquisition cost. On the balance sheet date, the asset is valued at current value, based on the value in an orderly transaction between market participants. Valuation results are recorded in the profit and loss account.

Receivables and current assets:

The receivables are initially recognised at fair value and subsequently valued at amortised cost, which equals nominal value. Provisions for doubtful debts are deducted based on individual assessment.

Cash and cash equivalents:

Cash and cash equivalents are recognised at nominal value. If assets are not freely available, this is reflected in the valuation.

Equity:

The foundation's equity is divided into various reserves:

- **Continuity reserve:**

This reserve has been designated by the Supervisory Board to cover costs in the event of termination of a substantial part of the foundation's activities. On 31 December 2020, the Supervisory Board decided to cap the size of this reserve at EUR 335,000. In September 2024, this was increased to EUR 400,000. As of 31 December 2024, the size of this reserve is EUR 400,000 (2023: EUR 335,000).

- **Destination reserve Aqua for All objective:**

This reserve is formed through repayments on e.g. recoverable grants. It is used to fund Aqua for All's substantive objectives and to cover any shortfalls in organisational cost coverage.

Current liabilities and accrued liabilities:

Liabilities are initially recognised at fair value and subsequently at amortised cost. Grant



obligations relating to contributions to projects are recognised as current liabilities once approved by the Supervisory Board and formally communicated to the grant recipient.

Principles for the valuation of income and expenses

General:

The net result is determined as the difference between total income and total expenses, taking into account the aforementioned valuation principles and allocated to their reporting year. Foreseeable obligations and potential losses known before the preparation of the annual accounts are included if they meet the conditions for provisioning.

Subsidies:

Subsidy income is recognised in full in the financial year in which the decision to award the project contribution (subsidy) is taken and communicated to the project executor. For multi-year projects, the full commitment is recognised in the year of the award.

The Dutch Ministry of Foreign Affairs' subsidy is accounted in accordance with its subsidy decision(s), and a separate subsidy accountability report is prepared for the Ministry of Foreign Affairs.

Services:

DGIS contributions under services are fully recognised in the year in which the corresponding project contributions are awarded.

Discretionary portfolio's:

Income from discretionary portfolio's is allocated to the financial year based on the agreements with contributing parties. Where agreements are unclear, income is allocated based on the actual year of receipt. Contributions by partners/third parties are not included in the income and expenditure; total programme volume is detailed in the notes.

Project income:

Expenses related to project contributions (granted subsidies) are recognised upon management approval and formal communication to the subsidy recipient. For multi-year projects, full contributions to projects are recognised in the financial year of award and included as liability on the balance sheet.

Depreciation:



Tangible fixed assets are depreciated from the moment they are commissioned, over their expected useful life. Changes in estimated useful life result in adjusted future depreciation. Office is depreciated at 10% annually over ten years; other tangible fixed assets at 20% annually over five years.

Explanation of cost allocation:

Direct implementation costs are directly allocated to the relevant activities.

Cash flow statement:

The cash flow statement is prepared using the indirect method. Cash in this statement consists of liquid assets and investments that are convertible to cash without restrictions and material risk of impairment as a result of the transaction.

Receipts and payments related to interest, dividends and income tax are included in the cash flow from operating activities.



2.4.2. Notes to the balance sheet

Tangible fixed assets

(EUR)	Book value 1 January 2024	Investments 2024	Depreciation 2024	Book value 31 December 2024
Office Aqua for All	120,758	1,716	(12,839)	109,635
Office inventory	59,966	-	(7,861)	52,105
Computer equipment	30,039	16,484	(11,608)	34,915
	210,763	18,200	(32,308)	196,655

Cumulative historical purchase price and depreciation

(EUR)	Historical purchase price 1 January 2024	Cumulative depreciation 31 December 2024	Book value 31 December 2024
Office Aqua for All	128,830	(19,194)	109,635
Office inventory	134,038	(81,933)	52,105
Computer equipment	66,474	(31,559)	34,915
	329,342	(132,686)	196,655

Depreciation rate for Office Aqua for All 10% annually over ten years. For the other tangible fixed assets, a depreciation rate of 20% applies for a period of 5 years.

Intangible fixed assets

(EUR)	Book value 1 January 2024	Investments 2024	Depreciation 2024	Book value 31 December 2024
Website Aqua for All	10,334	-	(4,290)	6,044
Software	3,690	-	(3,690)	-
	14,024	-	(7,980)	6,044

Cumulative historical purchase price and depreciation

(EUR)	Historical purchase price 1 January 2024	Cumulative depreciation 31 December 2024	Book value 31 December 2024
Website Aqua for All	24,322	(18,278)	6,044
Software	20,146	(20,146)	-
	44,468	(38,424)	6,044

Intangible fixed assets are subject to a depreciation rate of 20% annually over five years.



Financial fixed assets

(EUR)	Net present value 1 Januari 2024	Investment 2024	Adjustment Net present value 2024	Net present value 31 December 2024
W2AF	-	71,447	(71,447)	-
Evenpar	-	150,000	(150,000)	-
	-	221,447	(221,447)	-

Financial fixed assets consist of investments in two funds. Due to the subordinated nature of the investments, Aqua for All has conservatively valued the current value of the investments at nil.

Debtors

(EUR)	31 December 2024	31 December 2023
Debtors	53,979	52,373
	53,979	52,373

Subsidy receivables

(EUR)	31 December 2024	31 December 2023
Dutch Ministry of Foreign Affairs, MWC	5,151,928	7,084,672
World Resource Institute, P4G	3,488	3,488
SCBF	28,775	58,392
	5,184,191	7,146,552

Other receivables

(EUR)	31 December 2024	31 December 2023
Interest	10,014	21,806
Guarantees – office	24,922	24,922
Net staff salaries	2,835	-628
Yet to be invoiced	11,731	11,732
Other receivables	30,543	39,723
	80,044	97,554

Pre-payments

(EUR)	31 December 2024	31 December 2023
Pre-payments	37,972	81,015
	37,972	81,015



Cash and cash equivalents

(EUR)	31 December 2024	31 December 2023
Rabobank current account (€)	403,192	53,482
Rabobank office guarantee account (€)	-	17,820
Rabobank current account (US\$)	1,202,329	29,833
Rabobank internet savings account (€)	1,550,113	1,893,306
ASN Bank internet savings account (€)	-	44,178
	3,155,635	2,038,619

Equity

(EUR)	31 December 2024	31 December 2023
Continuity reserve		
Balance as per 1 January 2024	335,000	335,000
Addition during the year	65,000	
Saldo per 31 December	400,000	335,000
Destination reserve Aqua for All		
Balance as per 1 January 2024	755,146	861,605
Withdrawal during the year	(204,883)	(106,458)
Saldo per 31 December	550,263	755,146
Total equity	950,263	1,090,146

The various reserves held by Aqua for All have the following purposes:

- The continuity reserve represents the portion of equity designated by the Supervisory Board to cover costs in the event of termination of a substantial part of the foundation's activities.
- The Aqua for All destination reserve is formed from repayments of e.g. recoverable grants. This reserve is used to cover Aqua for All's substantive objectives and any shortfalls in covering Aqua for All's organisational costs.



Project liabilities payable

(EUR)	31 December 2024	31 December 2023
A – Projects PPP Making Water Count		
Balance as per 1 January 2024	7,513,240	6,355,784
New liabilities	3,453,667	8,373,551
Release		(137,481)
Project payments	(5,382,958)	(7,078,614)
Balance as per 31 December 2024 (A)	5,583,949	7,513,240
B – Projects Other		
Balance as per 1 January 2024	(231)	198,674
New liabilities	91,130	-
Release	-	-
Project payments	(113,630)	(198,905)
Balance as per 31 December 2024 (B)	(22,731)	(231)
C – Project creditors		
Balance as per 1 January 2024	625,610	141,115
Mutations during the year	(426,987)	484,495
Balance as per 31 December 2024 (C)	198,623	625,610
Total project liabilities payable	5,759,841	8,138,619

Project creditors are invoiced but not yet paid project obligations to the contracting partner.

Holiday allowance and leave days payable

(EUR)	31 December 2024	31 December 2023
Holiday allowance payable	54,514	41,030
Leave days payable	45,854	32,920
	100,369	73,950

Tax liabilities

(EUR)	31 December 2024	31 December 2023
VAT tax payable	10,348	3,440
Payroll tax payable	18,025	56,364
	28,373	59,804



Subsidy received in advance

(EUR)	31 December 2024	31 December 2023
The Waterloo Foundation, Response Facility	-	13,759
Swiss Government (SDC)	1,007,257	
Conrad N. Hilton Foundation	207,089	
The Coca-Cola Foundation	481,399	-
	1,695,745	13,759

Pension premiums payable

(EUR)	31 December 2024	31 December 2023
Premium Pensioenfonds Zorg & Welzijn (PFZW)	21,580	16,471
	21,580	16,471

Trade creditors

(EUR)	31 December 2024	31 December 2023
Trade creditors	101,744	122,217
	101,744	122,217

Amounts received in advance

(EUR)	31 December 2024	31 December 2023
Received in advance WAZO grant	1,423	-
Other	3,487	98,497
	4,910	98,497

Other payables

(EUR)	31 December 2024	31 December 2023
Other payables	51,698	27,131
	51,698	27,131



2.4.3. Off-balance sheet rights and obligations

Rental obligations

As of September 1, 2023 Aqua for All has entered into a new lease agreement with Forma (Netherlands) XI B.V. for the rental of office space in the building at Johanna Westerdijkplein 1 in The Hague. The lease agreement has a term until 31 August 2033. The total rental obligation, including service costs, amounts to EUR 876,236, of which EUR 104,066 expires within one year.

Pension scheme

The pension scheme for Aqua for All employees is administered by the Pension Fund for Healthcare and Welfare (Pensioenfonds Zorg & Welzijn). The old-age pension is a defined benefit scheme based on a (conditionally) indexed average salary. Indexation of pension rights depends on the financial position of the pension fund. The premium payable is recognised as an expense in the profit and loss account and, to the extent that it has not yet been paid to the pension provider, is included as liability on the balance sheet. Under the pension scheme, Aqua for All has no obligation to make additional contributions in the event of deficits at the pension fund. At 31 December 2024, the coverage ratio of the Pension Fund for Healthcare and Welfare was 109.5%.

Investment commitments

Aqua for All has entered into long-term commitments in investment funds using DGIS subsidy. Only the actual invested amount is included in the financial assets. The commitment is drawn down in instalments through capital calls. The off-balance sheet obligation totalled EUR 1,442,993 as of December 31, 2024.



2.4.4. Notes to the profit and loss statement

Projects

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
PPP Making Water Count	25,795	93,024	-
	25,795	93,024	-

The accounted income relates only to the contributions received in cash by Aqua for All and excludes the in-kind contributions from partners and third parties. The total project volume, including the in-kind contributions from partners and third parties, is explained in chapter 3.3 of these annual accounts. This is not separately budgeted, but was included in the DGIS subsidies.

Services

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Management fee Marie-Stella Maris Foundation	6,379	-	-
Project participation other	-	-	-
	6,379	-	-

Discretionary portfolio

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Marie-Stella Maris Foundation	91,130	-	200,000
	91,130	-	200,000

Subsidies

(EUR€)	Actuals 2024	Actuals 2023	Budget 2024
DGIS, Making Water Count, VIA Water	357,530	3,687,844	2,307,373
DGIS, Making Water Count, Scale	3,194,869	4,620,607	4,614,745
DGIS, Making Water Count, Develop Support	811,606	810,557	1,334,710
DGIS, Making Water Count, Out-of-Pocket	583,668	690,149	1,080,480
DGIS, Making Water Count, PME	1,319,584	980,166	762,692
TWF, Response Facility	-	-2,500	-
Swiss Agency for Development Cooperation (SDC)	50,183	-	-
Conrad N. Hilton Foundation	515,009	-	-
	6,832,449	10,786,823	10,100,000

Grants are processed as soon as there is reasonable certainty that the conditions set will be met and the grant will actually be obtained.



Other income

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Donations and legacies	16,538	2	-
	16,538	2	-

Project expenses

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
PPP – Making Water Count, VIA Water	357,717	3,687,795	2,250,000
PPP – Making Water Count, Scale	3,715,590	4,618,196	4,375,000
PPP – Making Water Count, Out-of-Pocket	366,191	392,092	250,000
Marie-Stella Maris Foundation programme	91,130	-	200,000
SDC Programme	25,527	-	-
Other programmes	16,742	-	-
	4,572,897	8,698,083	7,075,000

Personnel expenses

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Gross salaries	1,348,333	1,242,792	
Pension premium	204,105	188,464	
Premiums social security	228,948	210,580	
Severance payments	11,034	42	
	1,792,420	1,641,878	1,725,000
Local Liaisons	-	38,890	-
Commuting expenses	36,098	46,383	25,000
Insurances	26,126	30,771	36,000
Training and education	27,537	24,090	36,000
Supervisory Board remuneration	25,500	16,000	16,000
Recruitment	4,170	13,947	3,000
External staff	260,947	100,145	140,000
Salary administration	6,310	5,236	6,000
Other staff costs	46,231	28,993	50,000
Recharge hours to projects	(226,676)	(338,573)	(300,000)
	206,243	(34,118)	12,000
	1,998,663	1,607,760	1,737,000

The remuneration of the Managing Director and the members of the Supervisory Board (Raad van Toezicht -RvT) complies with the provisions of the Standards for Remuneration Act (WNT). Further details are provided in chapter 2.4.6. of the 2024 annual accounts. In 2024, the average number of full-time equivalents (FTE) on Aqua for All's payroll was 22.10 FTE, of which 19.68 FTE in the Netherlands and 2.42 FTE in Ethiopia (2023: 18.44 FTE, of which 16.55 FTE in the Netherlands and 1.89 FTE in Ethiopia).



Housing expenses

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Rent office including service costs	116,900	143,950	115,000
Other housing expenses	20,310	13,310	20,000
	137,210	157,260	135,000

Depreciation

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Depreciation office Aqua for All	12,840	27,319	20,800
Depreciation office inventory	7,861	19,553	2,500
Depreciation computer equipment	11,608	9,795	20,000
Depreciation website Aqua for All	4,291	4,292	3,500
Depreciation software	3,690	4,029	3,500
	40,290	64,988	50,300

General & administrative expenses

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Automation & software licences	89,429	82,520	70,000
Auditor expenses	78,114	60,988	45,000
International travel	83,793	84,070	85,000
PR & Communication	19,294	25,052	25,000
Legal advice	2,003	-	55,000
Consultancy general	24,746	125,564	15,000
Conferences	967	8,664	25,000
Other general expenses	61,788	91,912	40,000
	360,134	478,770	360,000

Financial income and expenses

(EUR)	Actuals 2024	Actuals 2023	Budget 2024
Exchange rate differences - interest income	(2,982)	20,552	-

2.4.5. Related parties

In 2024, EUR 110,000 in advances were transferred to Aqua for All Ethiopia. This will pay local salaries for an average of 2.42 FTE in 2024 and other organisational costs. The total costs in Ethiopia last year amounted to EUR 140,843 and are included in the profit and loss account in the annual accounts.



2.4.6. Standards for Remuneration Act (WNT)

Accountability for remuneration of supervisory top executives (Supervisory Board)

(EUR)	S. Schaap	J.G. Pelle	H. van Houwelingen	M.W. Wise - Hoevenaars
Function	Chair	Member	Member	Member
2024				
Period employment	01/01-31/12	01/01-31/12	01/01-31/12	01/01-31/12
Remuneration	7,500	6,000	6,000	6,000
Applicable WNT maximum	34,950	23,300	23,300	23,300
Motivation exceedence	n/a	n/a	n/a	n/a
2023				
Period employment	01/01-31/12	01/01-31/12	01/01-31/12	01/01-31/12
Remuneration	4,000	4,000	4,000	4,000
Applicable WNT maximum	33,450	22,300	22,300	22,300
Motivation exceedence	n/a	n/a	n/a	n/a

Management top executive

(EUR)	J. Sluijs
Function	Managing Director
2024	
Period employment	01/01 - 31/12
Employment (in FTE)	1,0
Formal employment	Yes
Remuneration	
Remuneration, incl. regular expense allowance	137,640
Remuneration payable in the future	25,342
Total remuneration	162,982
Applicable maximum WNT	233,000
Motivation exceedance	n/a
2023	
Period employment	01/01 - 31/12
Employment (in FTE)	1,0
Formal employment	Yes
Remuneration	
Remuneration, incl. regular expense allowance	127,142
Remuneration payable in the future	24,345
Total remuneration	151,487
Applicable maximum WNT	223,000
Motivation exceedance	n/a

Next to the top executives mentioned above, there are no other executives with an employment contract who received remuneration above the individually applicable threshold amount in 2024.



2.4.7 Signatures Management and Supervisory Board

The Hague, 25 July 2025

Management:

Ms Josien Sluijs
Managing Director

Supervisory Board:

Mr Sybe Schaap
Chairman

Mr Hans van Houwelingen
Audit Committee – Member

Mevrouw Tanja Pelle
Audit Commission – Member

Mevrouw Maartje Wise – Hoevenaars
Member



3. Other information regarding the financial statement 2024

3.1. Allocation net result

Management proposes to allocate the net result of EUR 139,883 negative as follows:

Addition to destination reserve Aqua for All objective	65,000
Withdrawal destination reserve Aqua for All	204,883
	139,883

This proposal has been processed in the financial statements.

3.2. Events after balance sheet date

There are no events after balance sheet date.

3.3. Realised leverage Making Water Count program

Leverage PPP Innovation on the basis of actuals for the period 1 July 2019 until 31 December 2024:

Programme	Total programme	Third party contributions	DGIS contribution	Third party contributions (%)	Leverage
Scale	133,039,153	117,236,064	15,803,089	88.1%	1: 7.42
Scale - RF	1,953,073	1,483,330	469,743	76.0%	1: 3.16
Via Water	18,496,693	8,013,799	10,482,894	43.3%	1: 0.76
Total	153,488,919	126,733,193	26,755,726	82.6%	1: 4.74

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Aqua for All

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Stichting Aqua for All based in The Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Aqua for All as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the Wet normering topinkomens (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the 'Regeling Controleprotocol WNT 2024'. 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 Stichting Aqua for All in accordance with the 'Verordening inzake de Onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics).

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

Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Regeling Controleprotocol WNT 2024' we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5 subsection 1n and 1o of the 'Uitvoeringsregeling WNT'. Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidinggevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

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 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.

The Board is responsible for the preparation of the other information, including the management report in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board and the Supervisory Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the WNT. Furthermore, the Board is responsible for such internal control as the Board 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, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, the 'Regeling Controleprotocol WNT 2024', ethical requirements and independence requirements. Our audit included e.g.:

- 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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board'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 foundation'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 foundation 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.

Sliedrecht, 25 July 2025

WITh Accountants B.V.

Digitaal ondertekend door:

Wilfred Oosterom
25 juli 2025 14:27 +02:00

W.G. Oosterom MSc RA