Financial Statements FY 2025

July 2026

Aqua for All

Table of contents

Page

1. Board report 2025

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:

- <u>Market development:</u> 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.
- <u>Impact finance:</u> 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

Aqua for All is continuously seeking to strengthen its funding portfolio by deepening existing its relationship with existing funding partners.

- As of July 16, **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 until December 2029 and additional funds of EUR 75,000 was granted. An additional EUR 5 million was granted on June 21, 2024 to cover organizational expenses until December 2026. On November 24, 2025 an additional top-up was granted of the "Making Water Count" programme of EUR 40 million and the project period was extended until December 31, 2037.
- Aqua for All has a longstanding collaboration with the **Marie Stella Maris Foundation.** Aqua for All has been awarded EUR 102,460 million for 2024-2024. A proposal has been submitted for 2026 for EUR 200.000.
- The **Swiss Agency for Development and Cooperation** (SDC) awarded Aqua for All 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 Foundatio**n awarded Aqua for All US$ 1 million for the programme "Scaling Climate-resilient WASH", ending in 2027. Discussions regarding follow on funding are ongoing.
- 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. A proposal has been submitted, requesting US$ 2,5 million for phase 2 of the programme.
- The **Stone Family Foundation** awarded Aqua for All EUR 138,000 for the "Challenge Fund project" ending December 2025. A proposal has been submitted for EUR 1,4 million for a new program for four years until 2030.

In addition to deepening its existing funding relations, Aqua for All is diversifying its funder base by engaging new funding partners. Two concrete opportunities are given below.

- Aqua for All submitted a concept note to the **European Union International** (INTPA) **Partnerships** for EUR 8,5 million until 2029.

- Aqua for All submitted a concept note for a program of EUR 2 million to **Grundfos Foundation.**

As of December 31, 2025, a total number of 206 implementing projects have been contracted under the various programmes, with 17 new projects committed in 2025.

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.

Aqua for All's risk management approach identifies the risks the foundation faces and the control measures in place. Aqua for All has implemented a new ESG policy based on IFC performance standards. This includes the use of the FIETS methodology (Financial, Institutional, Ecological, Technical and Social) to assess the sustainability criteria for projects are assessed using

Aqua for All maintains a risk register as part of its overall organisational management. Risks are discussed, updated and mitigated by the management team every six months and reviewed by the Supervisory Board every year. The risks are categorised into four main areas: finance, people, delivery and organisation. Each risk is assigned to a member of the management team.
For each risk, risk response strategies are detailed, implemented and monitored to reduce their likelihood and/or impact.

The six risks with the greatest impact after mitigation identified in 2025 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: Increased focus on expanding relations with existing funders.
- 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.
- Reputational risks due to complaints and/or claims from stakeholders or from the behaviour.
    - Mitigation g: Thorough due diligence of (potential) partners
    - Mitigation h: Periodic customer satisfaction surveys as part of our quality system.
    - Mitigation i: Building long-term relationships with partners through frequent communication and (field) visits.
- Improper use of funds by partners
    - Mitigation g: Thorough due diligence
    - Mitigation j: Strick reporting agreements with partners on finance and deliverables, including Go / No Go decision moments in funding agreements when relevant.
- Cybersecurity: Risks of cyberattacks or data breaches.
    - Mitigation k: Cybersecurity training for staff.
    - Mitigation l: Our IT service partner provides regular checks and sends yearly phishing emails to staff.

Governance

Aqua for All operates under a two-tier governance structure with a Supervisory Board and a Management Board as stipulated in its Articles of Association, amended on March 5, 2026. The Managing Director, under the oversight of the Supervisory Board, holds ultimately responsibility and has fully independent authorisation.

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 5 March, 2026, 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.

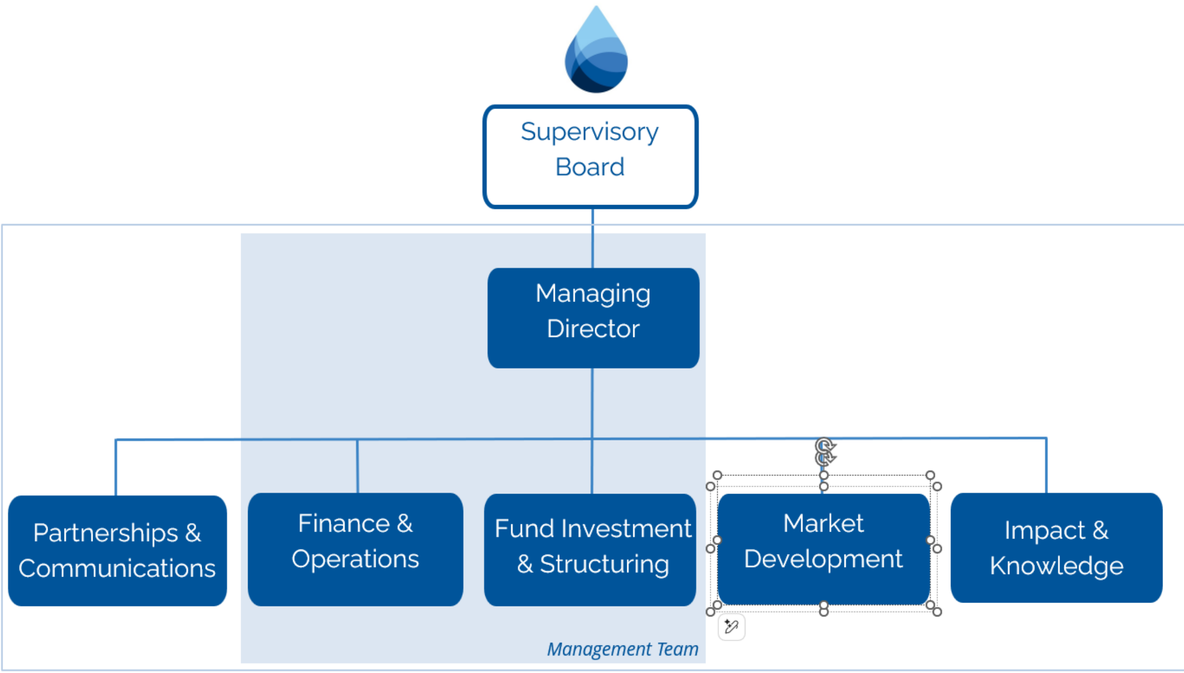
Organisational structure

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

1. Fund Investment & Structuring: 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 Fund Investment & Structuring and the Lead Finance & 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.



Aqua for All knows 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, iden es 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. An audit of the quality management system was successfully completed in 2025, resulting in the renewal of Aqua for All's ISO certification.

1.5. Staff

In 2025, the average number of employees on Aqua for All's payroll remained stable from 22.10 FTE in 2024 to 22.78 FTE in 2025.

All positions within Aqua for All are classified according to the salary scales of 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 2025

In 2025, Aqua for All entered new commitments under the "Making Water Count" programme totalling EUR 3.5 million. By December 31, 2025, nearly the entire programme budget of EUR 30 million had been contracted.

Income development

The total revenue for Aqua for All decreased by EUR 2.0 million to EUR 5.0 million in 2025.

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 2025, Aqua for All's organisational costs are stable compared to 2024. 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 2025 financial year will close with a positive net result of EUR 20,120, compared to a budgeted negative result of EUR 301,995. This result will be added to the Aqua for All earmarked reserve.

1.8. Financial position Aqua for All

Aqua for All's total balance sheet increased from EUR 8.9 million at the end of 2024 to EUR 20.9m at the end of 2025. This is primarily due to higher subsidies received in advance (EUR 14.8m in 2025 vs EUR 1.7m in 2024) and higher cash balance (EUR 20.5 million in 2025 vs. EUR 3.2 million in 2024). With the closing of the second phase of Making Water Count, DGIS transferred EUR 9.6m in December 2025.

Cash flow from operating activities was positive (EUR 17.5m) in 2025, compared to a positive EUR 1.1m in 2024. A detailed cash flow statement is included in the annual accounts.

After processing the 2025 result, Aqua for All's equity as of December 31, 2025 stands at EUR 1.0m. There were no changes in the composition of equity in 2025. At of the end of 2025, 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 570,381) 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 2025 has been assessed using the following key indicators:

- Solvency ratio (equity/total assets): 4.7% (2024: 11.0%).
- Liquidity (current ratio of current assets/current liabilities): 1.05 (2024: 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

In 2025, Aqua for All has strengthened its operations to become more robust. Updated guidelines and policies developed in 2025 are being finalized and implemented in 2026.
Furthermore, our funding base will be diversified further. Hereby Aqua for All's positioning and branding will be revised.

In 2026 a legal council is hired to strengthen Aqua for All's position in relationship with partners and to mitigate risks.

The 2025 annual accounts of Aqua for All have been prepared on ongoing concern basis.

The Hague, 10 July 2026

Ms J. Sluijs
Managing Director

2. Financial Statements 2025

2.1. Balance sheet as per 31 December 2025

(after results allocation)

(EUR)	31 December 2025	31 December 2024
ASSETS		
Tangible fixed assets		
Office Aqua for All	96,751	109,635
Office inventory	38,605	52,105
Computer equipment	28,703	34.915
	164,059	196,655
Intangible fixed assets		
Website Aqua for All	3,975	6,044
Software	-	-
	3,975	6,044
Financial fixed assets		
W2AF	-	-
Evenpar	-	-
	-	-
Current assets		
Debtors	-	53,979
Subsidies receivables	-	5,184,191
Project receivables	27,796	-
Pre-payments	30,518	37,972
Other receivables	96,430	80,045
Cash and cash equivalents	20,545,209	3,155,635
	20,699,953	8,511,822
Total Assets	**20,867,987**	**8,714,521**
LIABILITIES		
Equity		
Continuity reserves	400,000	400,000
Destination reserves Aqua for All purpose	570,381	550,261
	970,381	950,261
Current liabilities and accrued liabilities		
Project liabilities	4,692,006	5,759,841
Holiday allowance and leave days payable	118,889	100,370
Tax payable	124,466	28,373
Pension premiums payable	53,527	21,580
Subsidies received in advance	14,824,294	1,695,745
Creditors	48,041	101,744
Amounts received in advance	989	4,910
Other payables	35,384	51,697
	19,897,606	7,764,260
Total liabilities	**20,867,987**	**8,714,521**

2.2. Profit and Loss statement for the year ending 31 December 2025

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
INCOME			
Projects	39,869	25,795	
Discretionary portfolio	95,757	91,130	
Services	6,703	6,379	
Subsidies	4,944,351	6,832,449	
Other Income	2	16,538	
	5,086,682	**6,972,291**	**6,682,547**
EXPENSES			
Project expenses	2,345,910	4,572,897	4,080,452
Staff expenses	2,197,646	1,998,664	2,396,090
Housing expenses	88,250	137,209	135,000
Depreciation expenses	40,913	40,289	66,000
Administrative expenses	367,098	360,134	332,000
	5,039,817	**7,109,193**	**7,009,542**
Operational result	**46,865**	**(136,902)**	**(326,955)**
Financial income and expenses	(26,745)	(2,981)	25,000
Net result	**20,120**	**(139,883)**	**(301,995)**

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 2025	Actuals 2024
Revaluation continuity reserves	-	65,000
Withdrawal to earmarked reserves Aqua for All	-	(204,883)
Endowment of earmarked reserves Aqua for All purpose	20,120	-
	20,120	**(139,883)**

2.3. Cash flow statement for the year ending 31 December 2025

(EUR)	Actuals 2025	Actuals 2024
Net result	20,120	(139,883)
Adjustment for net financing benefits	26,745	2,981
	46,865	**(136,902)**
Depreciation	38,843	32,438
Amortisation	2,070	7,980
Interest income	50,073	10,208
Changes in working capital:		
Change in subsidy receivables	5,184,191	1,962,361
Change in non-subsidy receivables	(17,252)	58,946
	5,166,939	2,021,307
Change in project liabilities payable	(1,067,835)	(2,378,779)
Change in deferred project income	13,128,549	1,681,950
Change in short-term liabilities and accrued liabilities	90,892	(89,796)
	12,151,606	(786,625)
Cash flows from operational activities	**17,456,396**	**1,148,406**
Investments tangible assets	(6,248)	(18,200)
Investments intangible assets	-	-
Cash flows from investment activities	**(6,248)**	**(18,200)**
Net cash flow	**17,450,148**	**1,130,206**
Foreign exchange differences	(60,574)	(13,190)
Changes in cash	**17,389,574**	**1,117,016**

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

Aqua for All has secured an extension of Making Water Count to the Dutch Ministry of Foreign Affairs from EUR 45m to EUR 85m for the period until 2030 and an term until 2037 for investments.

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

The 2025 annual accounts have been prepared on the basis of the going concern assumption.

Change in the valuation principles:

No system changes have occurred in 2025.

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.

Intangible fixed assets:

Intangible fixed assets are valued at acquisition cost less depreciation. Impairment losses are taken into account; this is the case if the carrying amount of the asset exceeds its recoverable value.

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. A total of EUR 500,000 is on Rabobank 'TijdslotSparen', savings accounts with a notice period of 90 days.

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 2025, the size of this reserve is EUR 400,000 (2024: EUR 400,000).

- 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.

Services:

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 2025	Investments 2025	Depreciation 2025	Book value 31 December 2025
Office Aqua for All	109,635	-	(12,883)	96,752
Office inventory	52,105	-	(13,500)	38,605
Computer equipment	34,915	6,248	(12,460)	28,703
	196,654	**6,248**	**(38,843)**	**164,060**

Cumulative historical purchase price and depreciation

(EUR)	Historical purchase price 1 January 2025	Cumulative depreciation 31 December 2025	Book value 31 December 2025
Office Aqua for All	128,830	(32,078)	96,752
Office inventory	74,137	(35,532)	38,605
Computer equipment	71,988	(43,285)	28,703
	274,955	**(110,896)**	**164,060**

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 2025	Investments 2025	Depreciation 2025	Book value 31 December 2025
Website Aqua for All	6,044	-	(2,069)	3,975
Software	-	-	-	-
	-	**-**	**-**	**-**

Cumulative historical purchase price and depreciation

(EUR)	Historical purchase price 1 January 2025	Cumulative depreciation 31 December 2025	Book value 31 December 2025
Website Aqua for All	10,348	(6,373)	3,975
Software	-	-	-
	10,348	**(6,373)**	**3,975**

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

Financial fixed assets

(EUR)	Net present value 1 Januari 2025	Investment 2025	Adjustment Net present value 2025	Net present value 31 December 2025
W2AF	-	-	-	-
Evenpar	-	-	-	-
	-	**-**	**-**	**-**

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 2025	31 December 2024
Debtors	-	53,979
	-	**53,979**

Subsidy receivables

(EUR)	31 December 2025	31 December 2024
Dutch Ministry of Foreign Affairs, MWC	-	5,151,928
World Resource Institute, P4G	-	3,488
SCBF	-	28,775
	-	**5,184,191**

Project receivables

(EUR)	31 December 2025	31 December 2024
Other programmes	27,796	-
	27,796	**-**

Other receivables

(EUR)	31 December 2025	31 December 2024
Interest	50,073	10,014
Guarantees – office	24,922	24,922
Net staff salaries	-1,523	2,835
Yet to be invoiced	14,718	11,731
Other receivables	8,240	30,543
	96,430	**80,044**

Pre-payments

(EUR)	31 December 2025	31 December 2024
Pre-payments	30,518	37,972
	30,518	**37,972**

Cash and cash equivalents

(EUR)	31 December 2025	31 December 2024
Rabobank current account 584 (EUR)	2,941,990	403,192
Rabobank current account 584 (USD)	1,838,925	1,202,329
Rabobank savings account 096 (EUR	13,922,871	1,550,113
Rabobank savings account 627 (EUR)	100,000	-
Rabobank savings account 651 (EUR)	1,007,256	-
Rabobank savings account 619 (EUR)	100,000	-
Rabobank savings account 167 (EUR)	400,000	-
Dashen Bank (ETB)	3,579	-
Dashen Bank (EUR)	33,584	-
Bunna Bank (ETB)	54,88	-
Bunna Bank (EUR)	196,626	
	20,545,209	**3,155,635**

Equity

(EUR)	31 December 2025	31 December 2024
Continuity reserve		
Balance as per 1 January 2025	400,000	335,000
Addition during the year	-	65,000
Saldo per 31 December	**400,000**	**400,000**
Destination reserve Aqua for All		
Balance as per 1 January 2025	550,261	755,144
Addition during the year	20,120	(204,883)
Saldo per 31 December	**570,383**	**550,261**
Total equity	**970,383**	**950,263**

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 2025	31 December 2024
A – Projects PPP Making Water Count		
Balance as per 1 January 2025	5,583,949	7,513,240
New liabilities	650,203	3,453,667
Release	(209,310)	-
Project payments	(1,995,593)	(5,382,958)
Balance as per 31 December 2025 (A)	**4,029,279**	**5,583,949**
B – Projects Other		
Balance as per 1 January 2025	(22,731)	(231)
New liabilities	687,861	91,130
Release	-	-
Project payments	(94,298)	(113,630)
Balance as per 31 December 2025 (B)	**570,832**	**(22,731)**
C – Project creditors		
Balance as per 1 January 2025	198,623	625,610
Mutations during the year	(106,729)	(426,987)
Balance as per 31 December 2025 (C)	**91,894**	**198,623**
Total project liabilities payable	**4,692,006**	**5,759,841**

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

Holiday allowance and leave days payable

(EUR)	31 December 2025	31 December 2024
Holiday allowance payable	66,609	54,514
Leave days payable	52,279	45,854
	118,888	**100,369**

Tax liabilities

(EUR)	31 December 2025	31 December 2024
VAT tax payable	35,662	10,348
Payroll tax payable	88,804	18,025
	124,466	**28,373**

Subsidy received in advance

(EUR)	31 December 2025	31 December 2024
Dutch Ministry of Foreign Affairs, MWC	11,346,946	-
Swiss Government (SDC)	2,956,553	1,007,257
Conrad N. Hilton Foundation	284,873	207,089
The Coca-Cola Foundation	235,921	481,399
	14,824,293	**1,695,745**

Pension premiums payable

(EUR)	31 December 2025	31 December 2024
Premium Pensioenfonds Zorg & Welzijn (PFZW)	53,527	21,580
	53,527	**21,580**

Trade creditors

(EUR)	31 December 2025	31 December 2024
Trade creditors	48,041	101,744
	48,041	**101,744**

Amounts received in advance

(EUR)	31 December 2025	31 December 2024
Received in advance WAZO grant	-	1,423
Other	988	3,487
	988	**4,910**

Other payables

(EUR)	31 December 2025	31 December 2024
Other payables	35,382	51,698
	35,382	**51,698**

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 753,198, of which EUR 78,622 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 2025, the coverage ratio of the Pension Fund for Healthcare and Welfare was 109.5%. Aqua for All has changed its Pension Scheme to Allianz starting 1 January 2026.

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, 2025.

2.4.4. Notes to the profit and loss statement

Projects

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
PPP Making Water Count	39,869	25,795	-
	39,869	**25,795**	**-**

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 2025	Actuals 2024	Budget 2025
Management fee MSM Foundation	6,703	6,379	-
Project participation other	-	-	-
	6,703	6,379	**-**

Discretionary portfolio

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
MSM Foundation	95,757	91,130	-
	95,757	**91,130**	**-**

Grants

(EUR€)	Actuals 2025	Actuals 2024	Budget 2025
DGIS, Making Water Count, VIA Water	(108,650)	357,530	
DGIS, Making Water Count, Scale	652,532	3,194,869	
DGIS, Making Water Count, Develop Support	976,512	811,606	
DGIS, Making Water Count, Out-of-Pocket	452,100	583,668	
DGIS, Making Water Count, PME	1,388,633	1,319,584	
Swiss Agency for Development Cooperation (SDC)	711,703	50,183	
Conrad N. Hilton Foundation	250,000	515,009	
The Coca-Cola Foundation	621,521	-	
	4,944,351	**6,832,449**	**6,682,547**

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 2025	Actuals 2024	Budget 2025
Donations and legacies	2	16,538	-
	2	**16,538**	**-**

Project expenses

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
PPP – Making Water Count, VIA Water	(108,651)	357,717	
PPP – Making Water Count, Scale	940,731	3,715,590	
PPP – Making Water Count, Out-of-Pocket	253,334	366,191	
Marie-Stella Maris Foundation Programme	95,757	91,130	
SDC Programme	537,614	25,527	
The Coca-Cola Foundation Programme	621,521	16,742	
	2,343,796	**4,572,897**	**4,080,452**

Personnel expenses

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
Gross salaries	1,599,312	1,348,333	
Pension premium	266,669	204,105	
Premiums social security	265,888	228,948	
Severance payments	3,624	11,034	
	2,135,493	1,792,420	2,097,515
Commuting expenses	40,878	36,098	32,000
Insurances	49,160	26,126	28,000
Training and education	28,761	27,537	42,000
Supervisory Board remuneration	28,067	25,500	24,000
Recruitment	620	4,170	1,000
External staff	217,052	260,947	108,241
Salary administration	2,009	6,310	-
Other staff costs	21,585	46,231	63,333
Recharge hours to projects	(325,978)	(226,676)	-
	62,153	206,243	298,575
	2,197,646	**1,998,663**	**2,396,090**

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 2025 annual accounts. In 2025, the average number of full-time equivalents (FTE) on Aqua for All's payroll was 22.78 FTE, of which 20.28 FTE in the Netherlands and 2,50 FTE in Ethiopia (2024: 22.10 FTE, of which 19,68 FTE in the Netherlands and 2.42 FTE in Ethiopia).

Housing expenses

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
Rent office including service costs	86,503	116,900	115,000
Other housing expenses	1,747	20,310	20,000
	88,250	**137,210**	**135,000**

Depreciation

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
Depreciation office Aqua for All	12,883	12,840	25,000
Depreciation office inventory	13,500	7,861	15,000
Depreciation computer equipment	12,460	11,608	17,500
Depreciation website Aqua for All	2,070	4,291	7,500
Depreciation software	-	3,690	1,000
	40,913	**40,290**	**66,000**

General & administrative expenses

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
Automation & software licences	60,782	89,429	66,000
Auditor expenses	69,780	78,114	60,000
International travel	104,895	83,793	86,000
PR & Communication	25,531	19,294	25,000
Legal advice	16,087	2,003	15,000
Consultancy general	36,022	24,746	25,000
Conferences	3,936	967	25,000
Other general expenses	50,065	61,788	30,000
	367,098	**360,134**	**332,000**

Financial income and expenses

(EUR)	Actuals 2025	Actuals 2024	Budget 2025
Exchange rate differences - interest income	**(26,775)**	**(2,982)**	**(25,000)**

2.4.5. Related parties

In 2025, EUR 166,778 in advances were transferred to Aqua for All Ethiopia. This will pay local salaries for an average of 2.75 FTE in 2025 and other organisational costs. The total costs in Ethiopia last year amounted to EUR 113,777 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
2025				
Period employment	01/01-31/12	01/01-31/12	01/01-31/12	01/01-31/12
Remuneration	7,772	6,000	5,288	5,007
Applicable WNT maximum	36,900	24,600	24,600	24,600
Motivation exceedence	n/a	n/a	n/a	n/a
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

Management top executive

(EUR)	J. Sluijs
Function	Managing Director
2025	
Period employment	01/01 - 31/12
Employment (in FTE)	1,0
Formal employment	Yes
Remuneration	
Remuneration, incl. regular expense allowance	149,613
Remuneration payable in the future	26,964
Total remuneration	176,577
Applicable maximum WNT	246,000
Motivation exceedance	n/a
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

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 2025.

2.4.7 Signatures Management and Supervisory Board

The Hague, 10 July 2026

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 2025

3.1. Allocation net result

Management proposes to allocate the net result of EUR 20,120 positive as follows:

Addition to earmarked reserve Aqua for All	20,120
	20,120

This proposal has been processed in the financial statements.

3.2. Events after balance sheet date

There are no events after balance sheet date.

3.4. Independent audit report (WITh Accountants)

ACCOUNTANTS
IN NON-PROFIT

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Aqua for All

Report on the audit of the financial statements 2025 included in the annual report

Our opinion
We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025;
2. the statement of income and expenditure for 2025; 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 2025'. 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 2025' 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 2025', 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, 10 July 2026

WITh Accountants B.V.

Digitaal ondertekend door:

Wilfred Oosterom
10 juli 2026 16:24 +02:00

W.G. Oosterom MSc RA