

Minutes of the Annual General Meeting of Shareholders of NX Filtration N.V., held on Tuesday 9 April 2024 at 10:30 (CET) at Haaksbergerstraat 65, 7554 PA Hengelo.

Chair: Carolina Wielinga, chair of the Supervisory Board (the Chair) of NX Filtration N.V. (**NX Filtration** or the **Company**)

Secretary: Marc Luttkhuis

1. Opening

The Chair welcomes everybody and opens the meeting at 10:30 CET. She briefly introduces the persons that are present at the meeting: the members of the Management Board, Mr Pynenburg (CEO), Mr Staatsen (COO), Mr Roesink (Founder and CTO) and Mr Luttkhuis (CFO), the members of the Supervisory Board, Benno van Dongen and Hans Slootweg, Lianne Bosman, deputy civil law notary with Allen & Overy LLP (Amsterdam)¹ overseeing this meeting (the **Notary**) and the auditor, Feico van der Ploeg of PricewaterhouseCoopers Accountants N.V. (**PwC**). She explains that Marc Luttkhuis is designated as secretary for this meeting.

The Chair confirms that the meeting has been convened with due observance of all relevant provisions of the law and the Company's articles of association and that legally valid resolutions can be adopted. The notice of the meeting was published on the corporate website of the Company on 9 February 2024. The agenda and explanatory notes, together with the other meeting documents, were also available free of charge at the offices of NX Filtration and at ABN AMRO Bank N.V. from that same date. The record date for this meeting was on 12 March 2024.

The Chair explains that, to accommodate their foreign shareholders, the meeting will be conducted in English and that questions should preferably be asked in English, but they can also accept questions in Dutch if a shareholder feels more comfortable with that.

The Chair continues with an explanation of the voting procedure. The Company's Articles of Association provide that the Chair of the meeting decides on the method of voting and on the possibility of adopting resolutions by acclamation. She states that all resolutions will be passed by acclamation.

During the meeting, the Chair confirms that 70 shareholders are presented and/or represented and that 43,799,147 shares are represented at the meeting, all of which shares can be voted on. This means that 87.55% of the issued and outstanding capital of the Company is represented at the meeting.

2. Annual report 2023

(A) Report of the Management Board for the financial year 2023

The Chair gives the floor to the members of the Management Board for a presentation and explanation of the results of 2023. For the context of this presentation, reference is made to the attached presentation ([Annex](#)).

The Chair thanks the members of the Management Board for their presentation and provides the possibility for shareholders to raise any questions.

Mr Romme refers to the remark that financing by a customer sometimes causes for delays and he asks about the amounts involved. He furthermore inquires about the typical duration of a patent in this business.

Mr Staatsen answers the first question and indicates that the answer to this question depends on the size of a project. He distinguishes between industrial projects and municipal projects, whereby the total size of these projects for the end customer could vary from half a million euros to tens of millions of euros.

¹ Currently Allen Overy Shearman Sterling LLP (Amsterdam).

Mr Roesink addresses the question about patent and explains that the patents are for the protection of the Company's intellectual property. Currently, there are 9 patent families including about 50 patents in total. A patent is typically valid for 20 years and most of the patents are relatively new. He notes that the patents are important to the Company, but so is the equipment in the factory. This equipment has been developed by the Company itself in collaboration with equipment manufacturers and construction companies.

Mr Ten Thije asks about 'copycat China' and how it is ensured that collaboration with China does not result in a situation where they copy business critical information in China.

Mr Roesink first responds that it highly values its customers in China and explains that it is very important that the factory is located in the Netherlands and not in another country. The end products will be delivered to customers globally, but it is not possible to copy the technology from the end product as it is very difficult to replicate a membrane.

Mr Anderton, on behalf of VEB, notes that last year's revenue was somewhat disappointing but that the capital raise earlier this year does inspire confidence. He then asks about the pilot projects and the hyper-growth referred to in the IPO prospectus.

Mr Staatsen informs that the intention is for the pilot projects to act as a catalyst where pilot projects start as small initiatives and then grow into increasingly larger projects. In addition, the membranes need to be replaced after 3 to 5 years, which will eventually create a replacement market.

Mr Anderton subsequently asks where the 1.5-year delay comes from and whether this delay could allow competitors to catch up with NX Filtration's lead.

Mr Staatsen replies that there are a number of factors with respect to this delay, including the need for financing with customers and technology adoption. As for the competition, he states that he has not yet seen any companies commercially active with the same technology. The current competitors are still suppliers of traditional membranes.

Mr Pynenburg adds that it ultimately comes down to the benefits and value derived from the membrane module. And it is precisely those advantages that are the unique selling point of NX Filtration compared to conventional technologies.

Mr Bongers, on behalf of Teslin Capital Management, makes the following statement: 'We have been a shareholder of NX Filtration through the Teslin Participaties fund since its IPO. We were a cornerstone investor in NX Filtration during its IPO in June 2021. Those were different times. Interest rates were low, growth stocks were popular, and the stock market sentiment was euphoric. A record number of companies were listed on the Amsterdam Stock Exchange in 2021, including NX Filtration. Ambitious plans were on the table: the Company presented a strong growth story and could potentially achieve a 10% market share, in a market that by that time would roughly be worth 15 billion euros. This growth would be driven by a strong global increase in water scarcity and a decrease in water quality, for which NX Filtration's modules would offer the most sustainable solution. Increased regulation in response to these issues would also provide additional tailwinds for the Company. The first year started well: revenue more than doubled compared to the IPO. Then came 2023. The management estimated a turnover of 18 to 22 million euros, which would again mean more than a doubling. It was not to be. The estimations were significantly lowered twice. In the end, revenue even slightly decreased in 2023 compared to 2022. The growth promise at the time of the IPO lasted until the end of 2022, and that 10% market share now seems far away. For us, a major disappointment. As a result of these developments, the stock price is under significant pressure and is now more than 60% below the level at the time of the IPO. Unfortunately, that is the reality of today. We understand that management does not have control over everything. Interest rates have risen, large projects are being postponed, the market is moving a bit slower than previously expected, and growth stocks have lost their luster. That is precisely why we, as long-term shareholders, want to emphasize the importance of realism and conservatism in setting targets. In our view, it's better to 'under promise & overdeliver', rather than the other way around.'

Fortunately, many things are also going well. The new factory is about to be put into operation, on time and within budget, the pilot fleet is now at full strength, and the technology seems to do what it promises in practice. We are also positive that the Company has removed the uncertainty regarding liquidity with the recent funding round, and can now fully focus on what really matters: the commercial rollout on a large scale. We expect that the anticipated growth plans will be achieved this time, and from now on. We still see the potential outlined at the time of the IPO as realistic, but it will require more time and energy from management than previously thought. We wish the management a lot of success with this and have confidence that they will fully commit to this effort.'

The Chair thanks Mr Bongers for this statement and his expression of support for the management.

Mr Ten Thije asks about the sales and operations planning and whether production is based on planning or on orders, and how it is ensured that inventory levels are properly maintained.

Mr Lutikhuis replies that the pilot-projects provide for a clear view on the sales funnel. At NX Filtration, the S&OP process is a monthly process that looks ahead for 18 months. This process is well-organized and is partly 'made-to-stock' and partly 'made-to-order'. The fact that NX Filtration builds a standardized range of membrane modules makes it scalable and less vulnerable. They are building on multiple OEM partners, and all these OEM partners are part of the S&OP process.

The Chair adds that over the past two years, a solid foundation has been prepared for the operation of systems and administrative processes, and that business processes are approached very professionally.

Mr Ten Thije then asks whether there is already thought being given to implementing new concepts in the factory that would allow the production process to self-regulate.

Mr Lutikhuis responds that various technologies are indeed being applied and concepts developed, but ultimately people remain key, and the current production set-up also formed the blueprint for the roll-out in the new factory.

Mr Anderton asks for an explanation regarding the write-off of the deferred tax assets and what this implies about future profitability.

Mr Lutikhuis explains that it is a consideration of various factors and that, out of a principle of caution and a strict application of IFRS policies, it has been decided for now to write off the deferred tax assets.

Mr Veltman (Tommy) refers to a recently published article about a pilot project involving WBL. In the article, a technologist talks about blockages and he asks about this conversion problem.

Mr Staatsen replies that it concerns a pilot in Simpelveld (Limburg), where a test is currently being conducted with the technology behind the so-called Nerada, a new type of biological purification that is still under development. During the pilot, necessary adjustments and optimizations are being examined, for example to the sieve between the Nerada and the membranes and the feeding of the Nerada.

Mr Oude Lohuis asks to what extent customers need to get used to the filters.

Mr Roesink explains that NX Filtration actually supplies the filters to the equipment manufacturer, who then builds the installations around it. So, for the end customer, it is about a collaboration with the equipment manufacturer to align the technology with each other.

Mr Veltman (Wytze) inquires whether he is aware of the turnover at a break-even point and when the Company expects to reach it.

Mr Lutikhuis refers to the medium-term outlook in which the company expects to become cash flow positive. He explains that no year can be pinned down for this, but in the new factory, the capacity, and productivity can indeed increase significantly.

The Chair establishes that there are no further questions, and proceeds with agenda item 2B.

(B) Corporate governance update

The Chair explains that this agenda item is intended to provide for an update on the compliance of the Company with the Dutch Corporate Governance Code in accordance with best practice provision 4.1.3 under vii of the Dutch Corporate Governance Code and the statement on the implementation of the Dutch Corporate Governance Code 2022.

The Company acknowledges the importance of good corporate governance and therefore fully complies with the Dutch Corporate Governance Code, except for the best practice provisions 2.1.5-2.1.6 that requires that the D&I policy of the Company should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&I aspects of relevance to the Company with regard to the composition of the Management Board, the Supervisory Board and sub-top management. In 2023, the Company made significant improvements as regards D&I following the introduction of the D&I Policy and the signed CEO statement. Reference is made to the Annual Report for information about D&I efforts and gender data for the Management Board, Supervisory Board and sub-top management. It is expected that the Company complies with the best practice provisions 2.1.5-2.1.6 shortly given that it just needs to translate the disclosure from the Annual Report to the D&I policy.

The Chair continues to explain that the Company is also not in compliance with the best practice provisions in principle 1.3 that requires an internal auditor. In 2023 the Supervisory Board has reassessed the need for an internal auditor. Based on this review, the Supervisory Board has recommended the Management Board that the current size of the Company still does not justify the appointment of an internal auditor.

The by-laws of the Management Board and Supervisory Board, as well as the terms of reference of the committees of the Supervisory Board have been updated in accordance with the Dutch Corporate Governance Code 2022.

The Chair establishes that there are no questions and proceeds with agenda item 2C.

(C) Remuneration report for the financial year 2023

The Chair explains that the remuneration report for 2023 is discussed and presented to for an advisory vote. The Company has drawn up the remuneration report 2023, including an overview of remuneration to individual members of the Management Board and Supervisory Board, in accordance with the statutory requirements. Reference is made to the separate remuneration report of the Annual Report 2023. She briefly explains that Marc Lutikhuis was entitled to an award under their STI and LTI programme, and that they have published additional disclosure on their corporate website on how these awards were calculated.

The Chair concludes that, apart from this, there are no material deviations in the remuneration of the members of our Management Board compared to the financial year 2022.

Mr Anderton asks whether the information about the short-term incentives can also be included in the Annual Report next year.

The Chair confirms that this will be included next year and subsequently establishes that there are no further questions. She then continues with the voting for this agenda item 2C and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair confirms that the Notary received proxies with voting instructions for 37,855,795 votes in favour, 2,189,825 votes against and 7 abstentions. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the remuneration report as included in the Annual Report 2023.

3. Proposal to adopt the financial statements for the financial year 2023

The Chair informs the shareholders that the financial statements for the financial year 2023 as drawn up by the Management Board have been approved by the Supervisory Board and have been audited by PricewaterhouseCoopers Accountants N.V. PwC issued an unqualified auditor's opinion in respect of the financial statements.

The loss before tax was EUR 14,347,000 for the financial year 2023. The net loss (after tax) was EUR 23,292,000, mainly impacted by a derecognition of EUR 8,945,000 million of accumulated deferred tax losses of previous years and not recognizing any deferred tax benefits for the current year, and will be recognized in retained earnings.

Mr Van der Ploeg of PwC provides a brief explanation of the manner in which the audit was carried out at NX Filtration and explains that PwC issued an unqualified auditor's opinion in respect of these financial statements. With respect to materiality, he mentions that the materiality for 2023 has been set at EUR 860,000. This means that all uncorrected differences exceeding EUR 86,000 need to be reported to the Supervisory Board and the Management Board. He confirms that nothing has been reported in this respect, which is good news. The scope of work has been set at 100%, being NX Filtration N.V., NX Filtration B.V. and NX Filtration Real Estate B.V. He continues to address the key audit matters continuity (going concern), accounting for revenue and capitalization of fixed assets. He concludes with the topics of the approach with respect to fraud and ESG. With respect to the approach to fraud he mentions that fraud and the risk of fraud are important items in the audit of PwC. On ESG, he notes that the Management Board has included the risk with respect to climate and climate change in its risk assessment. This is included in the management report. There have been discussions on ESG reporting ahead of CSRD reporting that will become relevant in 2026.

The Chair thanks Mr Van der Ploeg for his presentation and provides the possibility for shareholders to raise any questions.

Mr Dekker refers to the activities of the Company in Indonesia and asks for the possibilities for the Company to mitigate risks with respect to sales agents in such countries. He also asks whether the 'tone at the top' has been responsible with respect to certain predictions made during the IPO process.

Mr Van der Ploeg answers that with regard to the risk of fraud, the use of agents and sales in distant countries are taken into account. The auditor has evaluated the Company's internal safeguards concerning these risks and there are currently no issues to bring forward. With respect to the 'tone at the top', he refers to the revenue recognition as one of the key audit matters because of the potential pressure to align revenue recognition with expectations.

Mr Anderton asks about the materiality threshold that has been increased from EUR 400,000 to EUR 800,000 due to the increase of assets and the corresponding level of detail of the audit. He also asks whether it has been considered to adjust the materiality so that it represents a smaller percentage of the revenue.

Mr Van der Ploeg responds by stating that it is the auditor's responsibility to disclose any discrepancies or mistakes that surpass the amount of EUR 86,000. He believes that this threshold for materiality is appropriate given the Company's current scale-up stage.

The Chair establishes that there are no further questions. She then continues with the voting for this agenda item 3 and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair confirms that the Notary received proxies with voting instructions for 40,045,520 votes in favour, 100 votes against and 7 abstentions for this agenda item 3. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the financial statements for the financial year 2023 are adopted.

4. Discharge from liability

The Chair explains that the granting of discharge to the members of the Management Board and to the members of the Supervisory Board have been placed on the agenda as separate items. Under agenda item 4A, it is proposed to the General Meeting to grant discharge to the members of the Management Board for the management conducted by them in 2023. Under agenda item 4B, it is proposed to the General Meeting to grant discharge to the members of the Supervisory Board for their supervision of the management conducted by the Management Board. This release from liability for both the members of the Management Board and the members of the Supervisory Board, if granted, will be limited to everything evident from the financial statements, the Annual Report or information otherwise disclosed to the General Meeting prior to the adoption of the financial statements for 2023.

The Chair establishes that there are no questions. She then continues with the voting for agenda item 4A and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair confirms that the Notary received proxies with voting instructions for 39,578,697 votes in favour, 466,833 votes against and 97 abstentions for agenda item 4A. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that discharge has been granted to the members of the Management Board.

The Chair continues with the voting for agenda item 4B and asks whether there are any persons who are against the proposal or wish to abstain. She confirms that the Notary received proxies with voting instructions for 39,578,697 votes in favour, 466,930 votes against and no abstentions for agenda item 4B.

The Chair then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that discharge has been granted to the members of the Supervisory Board.

5. Proposal to authorize the Management Board to resolve that the Company may acquire its own shares

The Chair states that is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to cause the Company to acquire its own shares up to a maximum of 10% of the issued capital of the Company as per the date of this meeting, either through a purchase on the stock exchange or otherwise at a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of purchase plus 10%. This authorisation will be granted for a period of 18 months following the date of this meeting, i.e. until and including 9 October 2025.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 5 and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair confirms that the Notary received proxies with voting instructions for 39,965,620 votes in favour, 80,000 votes against and 7 abstentions for agenda item 5. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the authorization of the Management Board to resolve that the Company may acquire its own shares.

6. Proposal to designate the Management Board as competent body to issue shares and to limit or exclude pre-emptive rights

The Chair states that it is proposed to designate the Management Board as the competent body to issue shares and/or grant rights to subscribe for shares and to limit or exclude pre-emptive rights of existing shareholders

up to a maximum of 20% of the issued share capital of the Company as per the date of this meeting. This authorisation will be granted for a period of three years following the date of this meeting, i.e. until and including 9 April 2027. A resolution by the Management Board will require the approval of the Supervisory Board. For the avoidance of doubt, upon adoption of this resolution, the designation granted in last year's AGM will be terminated.

Mr Anderton mentions that the current designation, as granted in last year's AGM, is still valid. He asks why it is proposed to grant a new designation. He also refers to the successful issuance of new shares earlier this year and asks for the considerations for exclusion of pre-emptive rights in connection with that issuance of new shares.

Mr Lutikhuis explains that it is common practice to propose to the General Meeting to grant a new designation and that it provides for flexibility. With respect to the issuance of new shares earlier this year he explains that the new shares were issued to institutional investors against market price and that therefore the pre-emptive rights of current shareholders were excluded.

Mr Anderton refers to the press release which indicated that the capital raised in connection with the issuance would be sufficient "well into the future". He asks whether that statement has also been taken into account with respect to this proposal.

The Chair adds that this designation should provide for flexibility for the Company.

Mr Ten Thije asks why it is proposed to grant this designation for three years and not just for one year.

Mr Lutikhuis answers that this proposal is consistent with the proposals over the past years. With respect to the issuance of shares earlier this year he mentions that it really radiates a lot of confidence that institutional investors invested against market value. This capital raise also brings the Company the possibility to fully focus on the sales execution and commercial roll-out.

The Chair establishes that there are no further questions. She then continues with the voting for this agenda item 6 and asks whether there are any persons who are against the proposal or wish to abstain.

Mr Anderton, on behalf of VEB, votes against the proposal.

The Chair confirms that the Notary received proxies with voting instructions for 37,205,178 votes in favour, 2,840,242 votes against and 207 abstained for agenda item 6. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General meeting approved the designation of the Management Board as competent body to issue shares and to limit or exclude pre-emptive rights.

7. Proposal to appoint the external auditor for the financial year 2025

The Chair explains that the General Meeting of Shareholders charges an external auditor with the task of auditing the financial statements of the Company. PwC was appointed as external auditor of the Company for the financial year 2024. With a view to the expiry of the term of appointment, the performance of the auditor was evaluated by the Management Board and the Supervisory Board in 2023. The Management Board and the Supervisory Board are of the opinion that PwC is able to form an independent opinion of all matters that are within the scope of its audit engagement. In addition, there is a good balance between the effectiveness and efficiency of the acts performed, for example in relation to auditing costs, risk management and reliability. On this basis, the Supervisory Board proposes to reappoint PwC with the auditing of the financial statements for the financial year 2025.

The Chair establishes that there are no questions. She then continues with the voting for this agenda item 7 and asks whether there are any persons who are against the proposal or wish to abstain.

The Chair confirms that the Notary received proxies with voting instructions for 40,045,627 votes in favour, no votes against and no abstentions. She then states and confirms that the votes on all other shares are in favour of the resolution and she concludes that the General Meeting approved the appointment of PwC as external auditor for the financial year 2025.

8. Any other business

The Chair proceeds with the matter of any other business.

Mr Ten Thijs asks what IT system the Company uses for accounting, sales and planning.

Mr Lutikhuis answers that the Company uses a complete landscape of breed solutions and not just one ERP system.

The Chair establishes that there are no further questions and proceed with the closing of the meeting.

9. Closing

The Chair mentions that the draft minutes of this meeting will be available on the Company's website at the latest three months after the date of the meeting. After that date shareholders have another three months to submit your comments prior to the adoption of the minutes. She thanks all shareholders for their attendance and participation in the meeting and closes the meeting at 12:30 CET.