



NX Filtration Semi-annual Report 2025

Condensed interim consolidated financial statements for the six months ended 30 June 2025

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Report of the Management Board

This semi-annual report of NX Filtration N.V. (hereafter "NX Filtration" or the "Company") or the six months ended 30 June 2025 consists of the semi-annual report of the management board of the Company (the "Management Board"), including the responsibility statement by the Management Board, and the Condensed Interim Consolidated Financial Statements and the accompanying notes. All information included in this report is unaudited.

The Management Board hereby declares that to the best of its knowledge, the semi-annual report of the Management Board gives a fair view of the information required pursuant to section 5:25d sub 8-9 of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht") and the Condensed Interim Consolidated Financial Statements as at and for the six months ended 30 June 2025, which have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole.

NX Filtration is listed on the regulated market of Euronext Amsterdam.



Financial review

Total revenues¹ grew by 12% from €5,878k in the first half year of 2024 to €6,564k in the first half year of 2025. Strongest growth was seen in Asia (+35%) and North America (+25%), following our strategy to increasingly target our efforts towards sweet spot product-market combinations to accelerate OEM conversion.

Revenues in our Sustainable Industrial Water business line grew with 13%, from €2,746k in the first half year of 2024 to €3,090k in the first half year of 2025. We continued to work with existing customers, receiving repeat orders from for example Thermax. Our strategy to benefit from shorter sales cycles in sweet spot product-market combinations started to pay off, with orders from, amongst others, Nijhuis Saur Industries, Ekopak, Carlsberg and AB InBev.

Revenues in our Clean Municipal Water business line grew with 5%, from €2,708k in the first half year of 2024 to €2,831k in the first half year of 2025. We received a repeat order to supply our hollow fiber nanofiltration modules to double the capacity of the world’s largest hollow fiber nanofiltration plant in Mexico. Together with the first phase of the project, that was already awarded in 2024, the total capacity of the plant will be 34 Million Liters per Day (MLD). In our Clean Municipal Water business line we also benefited from replacement projects (for example Forsmark Power Plant in Sweden that we first supplied in 2021) and our increased focus on ultrafiltration (for example for WABAG in India).

Other income increased from €424k in the first half year of 2024 to €643k in the first half year of 2025.

Gross margin, EBITDA and net profit

Gross margin remained strong with 60.1% in first half year of 2025 compared to 59.1% in the first half year of 2024, reflecting our strong technology position.

EBITDA loss was €8,213k in the first half year of 2025 compared to a loss of €6,406k in the first half year of 2024. With improved gross margins and lower operating cost, this decrease in EBITDA is fully driven by the change in inventories of finished goods and work in progress, resulting from lower inventory levels, positively impacting our cash position.

Net loss (after tax) amounted to €12,746k, compared to net loss of €8,277k in the first half of 2024. The higher net loss was primarily due to a lower EBITDA and increased depreciation charges related to our new production plant.

Finance and investments

Net cash position at 30 June 2025 amounted to €38.3 million, compared to a net cash position of €53.4 million at 31 December 2024. We continue to expect our cash position to be sufficient to fund our growth ambitions well into the future.

Capital expenditures amounted to €4,368k in the first half year of 2025 as compared to €18,639k in first half year of 2024, which was mostly related to the construction of our new factory. In total, we continue to expect approximately €7 million of Capex in 2025, mostly related to process equipment in our new factory, as communicated at our Capital Markets Day. For the years to come, limited (maintenance) Capex is expected for our brand-new factory. In the first half year of 2025, NX Filtration capitalized €769k of development costs, which demonstrates our continued efforts to invest in innovations for the future.

Working capital increased to €17,057k at 30 June 2025 versus €14,535k at 31 December 2024. This increase was primarily driven by a reduction in payables. At the end of 2024, our payables were temporarily higher due to outstanding CAPEX invoices and liabilities related to the construction of our new production plant.

FTEs slightly decreased to 154 at 30 June 2025 (versus 169 at 31 December 2024 and 166 at 30 June 2024). We are able to benefit from efficiencies resulting from our larger scale operations and we continue shaping our global organization to effectively serve our markets.

Related party transactions

Transactions with related parties are disclosed in Note 15 of the condensed interim consolidated financial statements.

Principle risks and uncertainties

In our annual report for the financial year 2024 (which can be downloaded at www.nxfiltration.com/investors), we have extensively described certain risks and uncertainties, which could have a material adverse effect on our financial position and results. We believe that the risks and uncertainties identified for the second half of 2025 remain in line with those that were presented in the aforementioned annual report.

Commercial progress

As communicated at our Capital Markets Day, we measure our potential for the years to come based on the traction with our OEMs in our funnel. Over the past years, we have geared our commercial efforts to developing our pipeline with strong OEM partners, based on an increasingly stringent and targeted process, resulting in a high-quality pipeline today.

At the end of the first half year of 2025, our funnel for hollow fiber nanofiltration (HFNF) related OEM partners comprised of 175 OEMs, compared to 160 OEMs at the end of 2024. During the first half year of 2025, we successfully added a total of 15 OEMs to our funnel and, most importantly, further progressed OEMs through the different stages of our funnel. Examples include Veolia (France) and Ceramed Engineers (India), with whom we secured our first HFNF orders, and PT Grinviro (Indonesia), Grupo Lantania (Spain) and Hydroflux (Australia), who started up their first operational reference based on our HFNF technology in the first half of 2025.

¹ Total revenues includes revenues from sale of goods in the Clean Municipal Water and Sustainable Industrial water business lines and other income

Our objective is to further commercialize our funnel of OEM partners, with HFNF revenues in the years to come primarily from:

- 1. New projects, repeat projects and module replacements from OEMs that today are already actively using our HFNF modules in their full-scale projects (36 OEMs) and project development (23 OEMs).
- 2. Channeling the OEMs that are actively testing our modules for potential future use (116 OEMs) further through the funnel.

In parallel to our progress on our HFNF OEM funnel, we continue to build out our OEM funnels for UF and MF. These products benefit from shorter sales and development cycles than HFNF, as we offer unique technology and solutions that primarily tap into existing replacement markets. With these products we can also create a cross-sell platform with OEMs for our HFNF products. We are set-up to address all sweet spots across our customers' filtration needs, acting as full spectrum water filtration technology partner and enabling our OEMs to embed our technology in their offerings.

Sustainability and ESG impact

Sustainability and a clear Environmental, Social and Governance (ESG) agenda are at the heart of NX Filtration's business. We passionately believe we have a responsibility to contribute positively to society and the environment. We continue to use our targeted ESG framework to address and monitor our impact along three pillars:

- 1. **Clean water for all:** Our membrane module sales in the first half year of 2025 can enable the production of 290 billion liters of clean water², enabling access to clean water across 26 countries

² Based on NX Filtration's sales of HFNF and UF membrane modules multiplied by the expected capacity and lifetime of such modules. See Sustainability Report in the 2024 Annual Report for details, assumptions and methodologies

³ See Sustainability Chapter in the 2024 Annual Report for details, assumptions and methodologies

- 2. **Avoiding emissions at our customers:** With our membrane module sales in the first half year of 2025, we enabled 2,771 ton CO2e savings during the deployment lifetime of our modules, by avoiding the use of 5.2 million kg of chemicals and saving 63 GWh energy compared to conventional technologies³
- 3. **Our internal initiatives:** We have implemented various sustainability measures and initiatives around ESG related themes in our own operations, for our employees and our partners

Priorities and outlook for the second half of 2025

In recent years we have put strong building blocks in place for the growth journey ahead of us, amongst others related to our solid technology, expanded production capacity, strong ESG framework, our global sales organization, and our growing pipeline of commercial opportunities.

Based on these building blocks, we have set clear priorities for 2025 that we drive with full dedication. First and foremost, we continue our existing approach in developing OEM relationships and converting project opportunities in orders, and build on existing OEM relationships for repeat orders. Based on the learnings from prior years we are further pursuing our commercial focus towards high-yielding product-market combinations.

We have taken cost control measures without impacting our longer term growth ambitions, that are unchanged. We are proactively aligning our cost levels to the timing of realizing our growth, therewith controlling our path towards break-even operations. We expect our current cash position (€38.3 million at 30 June 2025), to be sufficient to fund our growth ambitions well into the future.

For full-year 2025 we continue to target a growth of total revenues compared to full-year 2024 in the range of 50% to 70%. We are reiterating our medium and longer-term objectives on revenue growth and profitability.

Hengelo, the Netherlands, 27 August 2025

Management Board

Floris Jan Cuypers

Jan Feie Zwiers

Michiel Staatsen

Condensed interim consolidated financial statements for the six months ended 30 June 2025

(i) Condensed interim consolidated statement of comprehensive income

In EUR '000	Notes	30 June 2025	30 June 2024
Revenue from sale of goods	4	5,921	5,454
Other income	5	643	424
		6,564	5,878
Operating expenses			
Costs of raw materials and consumables		(2,363)	(2,232)
Changes in inventories of finished goods and work in progress		(1,017)	1,415
Personnel expenses		(7,015)	(6,922)
Amortization on intangible assets		(400)	(340)
Depreciation on property, plant and equipment and right-of-use assets		(3,991)	(2,036)
Operating costs	6	(4,192)	(4,453)
Research & development costs		(190)	(92)
Operating expenses		(19,168)	(14,660)
Operating Loss		(12,604)	(8,782)
Finance income / (expenses)	7	(144)	512
Loss before income tax		(12,748)	(8,270)
Income tax benefit / (expense)	8	2	(7)
Net loss for the period		(12,746)	(8,277)
Other comprehensive result for the period		-	-
Total comprehensive loss for the period		(12,746)	(8,277)
Total comprehensive loss for the period			
(attributable to the owners of the Company)		(12,746)	(8,277)
Earnings per share			
Basic earnings per share (EUR)		(0.22)	(0.14)
Diluted earnings per share (EUR)		(0.22)	(0.15)

(ii) Condensed interim consolidated statement of financial position

In EUR '000	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets		4,110	3,741
Property, plant and equipment	9	74,761	75,052
Right-of-use assets		503	501
Deferred tax assets		5	1
Total non-current assets		79,379	79,295
Current assets			
Inventories		16,454	18,145
Trade and other receivables	10	6,295	5,490
Cash and cash equivalents		38,254	53,375
Total current assets		61,003	77,010
Total assets		140,382	156,305
Group equity			
Share capital	11	581	581
Share premium	11	195,477	195,477
Retained earnings	11	(86,893)	(74,364)
Total equity		109,165	121,694
Non-current liabilities			
Borrowings	12	25,000	25,000
Lease liabilities	12	371	328
Total non-current liabilities		25,371	25,328
Current liabilities			
Trade and other payables	13	5,692	9,100
Lease liabilities	12	154	183
Total current liabilities		5,846	9,283
Total liabilities		31,217	34,611
Total equity and liabilities		140,382	156,305

(iii) Condensed interim consolidated statements of changes in equity

In EUR '000	Notes	Attributable to equity owners of NX Filtration N.V.			
		Share capital	Share premium	Retained earnings	Total equity
Balance - 1 January 2024		500	170,450	(51,498)	119,452
Loss for the period		-	-	(8,277)	(8,277)
Other comprehensive result		-	-	-	-
Total comprehensive loss for the period		-	-	(8,277)	(8,277)
Transactions with owners in their capacity as owners					
Issuance of ordinary shares		79	25,055	-	25,134
Share-based payment transactions		-	-	104	104
Dividend		-	-	-	-
Balance - 30 June 2024		579	195,505	(59,671)	136,413
Balance - 1 January 2025		581	195,477	(74,364)	121,694
Loss for the period		-	-	(12,746)	(12,746)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss for the period		-	195,477	(12,746)	(12,746)
Transactions with owners in their capacity as owners					
Issuance of ordinary shares		-	-	-	-
Share-based payment transactions		-	-	217	217
Dividend		-	-	-	-
Balance - 30 June 2025		581	195,477	(86,893)	109,165

(iv) Condensed interim consolidated statement of cash flows

In EUR '000	Notes	30 June 2025	30 June 2024
Cash flows from operating activities			
Operating Loss		(12,604)	(8,782)
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>			
Depreciation, amortisation and impairment expenses		4,391	2,376
Income taxes (paid)/received		(1)	(4)
Share-based payment expenses		217	104
Changes in working capital:			
- Decrease/(Increase) inventories		1,691	(1,320)
- Decrease/(Increase) trade and other receivables		(805)	1,073
- Increase/(Decrease) trade and other payables		(3,347)	(6,189)
Net cash inflow/(outflow) from operating activities		(10,458)	(12,742)
Cash flows from investing activities			
Payment for property, plant and equipment	9	(3,599)	(17,988)
Payment for intangible assets		(769)	(651)
Net cash inflow/(outflow) from investing activities		(4,368)	(18,639)
Cash flows from financing activities			
Proceeds from share premium contribution and issuance of shares		-	25,134
Proceeds from borrowings		-	25,000
Principal elements of lease payments		(119)	(279)
Interest received		521	622
Interest paid		(696)	(3)
Net cash inflow/(outflow) from financing activities		(294)	50,474
Net decrease in cash and cash equivalents		(15,120)	19,093
Cash and cash equivalents at the beginning of the financial year		53,375	49,928
Effects of exchange rate changes on cash and cash equivalents		(1)	(1)
Cash and cash equivalents at the end of the financial period		38,254	69,020

Notes

General information

NX Filtration N.V. (hereafter "NX Filtration" or the "Company", and together with its subsidiaries, the "Group") is a public company (*naamloze vennootschap*) and the leading provider of hollow fiber nanofiltration membrane technology for producing pure and affordable water to improve quality of life.

NX Filtration targets the "Clean Municipal Water" and "Sustainable Industrial Water" markets, for which NX Filtration delivers products (membrane modules) that can be used to:

1. Produce drinking water from surface water by removing amongst others micropollutants, nano plastics and medicine residues
2. Treat wastewater streams to enable reuse and prevent discharge of polluting substances in the environment
3. Treat well water to optimize quality and characteristics for process water
4. Enable reuse of wastewater for industrial processes
5. Recover and recycle valuable raw materials from wastewater streams, such as indigo in the textile industry

The Company assessed the possible effects of climate change on its financial position and has not identified effects that materially impact its financial position.

NX Filtration is the holding company of the Group, which consists of NX Filtration and the following subsidiaries which are included in the group consolidated financial statements:

Subsidiary	Domicile and country	Participation
NX Filtration B.V.	Hengelo, the Netherlands	100%
NX Filtration Real Estate B.V.	Hengelo, the Netherlands	100%
NX Filtration International B.V.	Hengelo, the Netherlands	100%
- NX Filtration Americas LLC	Delaware, United States of America	100%
- NX Filtration India Private Ltd	Bangalore, Republic of India	100%
- NX Filtration (Beijing) Membrane Technology Co Ltd.	Beijing, People's Republic of China	100%

NX Filtration is registered in the Chamber of Commerce under number 64951030 and has it registered offices at Haaksbergerstraat 95, 7554 PA, Hengelo, the Netherlands.

These condensed interim consolidated financial statements were approved for issue on 27 August 2025.

The information in these condensed interim consolidated financial statements is unaudited.

1 Summary of significant accounting policies

Basis of preparation

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for a complete set of International Financial Reporting Standards (IFRS) financials Statements and should be read in conjunction with NX Filtration's Annual Report 2024.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Going concern

In recent years, the Company has been incurring losses mainly due to ahead of the curve investments to roll out their commercial strategy, create global sales presence, further develop the disruptive hollow fiber nanofiltration membrane technology and extend the production capacity to facilitate the expected growth in revenue.

The Company incurred net losses of € 12.7 million (first half of 2024: € 8.3 million) and negative operating cash flows of € 10.5 million (first half of 2024: € 12.7 million). Per 30 June 2025, the cash balance amounts € 38.3 million (31 December 2024: € 53.4 million).

The Company's ability to continue as a going concern is contingent upon its ability to execute on the successful roll out of its business strategy and to remain flexible in order to mitigate unforeseen circumstances that will impact the profitability of the Company. The Company has a clear plan to become cash-flow positive in the medium term.

Therefore the accounting policies used in these condensed interim consolidated financial statements are based on the expectation that The Company will be able to continue as a going concern.

Basis of measurement

The accounting policies adopted are consistent with those applied in the IFRS consolidated financial statements as at and for the year ended 31 December 2024.

2 Significant judgements & estimates

The preparation of the condensed interim consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reported periods. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3 Changes in accounting policies and disclosures

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New and revised IFRSs effective in 2025

The following amendments and revisions to existing standards became effective for the Company consolidated financial statements as of 1 January 2025:

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability

None of these standards which became effective had a material impact on the Company's interim condensed financial statements. This is also not expected on future reporting periods or on foreseeable future transactions.

New accounting policies not yet effective for 2025

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods starting on or after 1 January 2025 and have not been early adopted by the Company. The implications are under review but are expected to have an impact on the presentation of the financial statements. These entail especially IFRS 18, the new standard on presentation and disclosure in financial statements, which will be effective for annual reporting periods beginning on or after January 1, 2027 (including for interim financial statements). IFRS 18 replaces IAS 1, introducing changes to how companies present and disclose financial performance.

4 Revenue from sale of goods

The Company's revenue originates from sale of products. The Company recognizes all its revenue at a point in time, when control over the asset is transferred to the customer.

Set out below is the disaggregation of the Company's revenue from sales of goods per market segment:

In EUR '000	30 June 2025	30 June 2024
Type of markets		
Sustainable Industrial Water	3,090	2,746
Clean Municipal Water	2,831	2,708
Total revenues from sale of goods	5,921	5,454

Revenue from sales of goods by region based on the destination of products and location of projects:

In EUR '000	30 June 2025	30 June 2024
Geographical split		
Netherlands	45	239
Europe (excluding Netherlands)	1,398	1,583
North America	2,005	1,606
Asia	2,144	1,587
Rest of World	329	439
Total revenues from sale of goods	5,921	5,454

5 Other income

Set out below is the disaggregation of the Company's other income:

In EUR '000	30 June 2025	30 June 2024
Government grants	196	35
Pilot income	263	307
Other	184	82
Total other income	643	424

Government grants comprises of the several government grants received for the Company's research & development activities in the field of water filtration. NX Filtration has fulfilled all conditions relating to grants at time of recognition.

Pilot income relates to rental income from NX Filtration's pilot equipment. Note that related module sales as part of pilot projects are included in revenue from sale of goods.

Other mainly relates to other rental activities and income.

6 Operating cost

In EUR '000	30 June 2025	30 June 2024
Housing expenses	991	1,147
Other personnel expenses	210	469
Administrative expenses	1,090	1,032
Selling expenses	1,376	1,374
Operating expenses	525	431
Total operating costs	4,192	4,453

7 Finance income and expenses

In EUR '000	30 June 2025	30 June 2024
Interest income	505	692
Interest expenses borrowings	(622)	(26)
Bank fees & other interest expenses	(7)	(127)
Interest expenses related to lease liabilities	(20)	(26)
Finance income / (expenses)	(144)	512

Interest expenses borrowings relates to our long term financing agreement (see note 12). Interest expense related to lease liabilities is the result of application of IFRS 16. The interest income is resulting from our cash and cash equivalents.

8 Income tax benefit

The deferred tax assets resulting from carry-forward losses in the Netherlands have been fully derecognized at 31 December 2023 and subsequent losses are not recognized. This derecognition has no cash implications and the tax losses remain available for the Company at the moment it starts to generate profits. As of June 30, 2025, the amount of tax losses that can be offset in the future amounts to € 84.2 million.

9 Property, plant and equipment

The movement in property, plant and equipment was as follows:

In EUR '000	Land & Buidlings	Machinery and equipment	Pilot equipment	Assets under construction	Total
At 1 January 2024					
Cost	4,056	10,049	7,271	43,502	64,878
Accumulated impairments and depreciation	(112)	(4,374)	(2,502)	-	(6,988)
Net book value	3,944	5,675	4,769	43,502	57,890

Year ended 31 December 2024

Opening net book value	3,944	5,675	4,769	43,502	57,890
Additions	-	-	-	24,123	24,123
Reclassification assets under construction	43,365	22,903	29	(66,297)	-
Reclassification	-	210	(210)	-	-
Disposal	(518)	(2,625)	(64)	-	(3,207)
Depreciation for the year	(1,531)	(2,598)	(1,354)	-	(5,483)
Depreciation of disposal	163	1,510	56	-	1,729
Closing net book value	45,423	25,075	3,226	1,328	75,052

At 1 January 2025

Cost	46,903	30,537	7,026	1,328	85,794
Accumulated impairments and depreciation	(1,480)	(5,462)	(3,800)	-	(10,742)
Net book value	45,423	25,075	3,226	1,328	75,052

Interim period ended 30 June 2025

Opening net book value	45,423	25,075	3,226	1,328	75,052
Additions	-	-	-	3,599	3,599
Reclassification assets under construction	468	260	-	(728)	-
Disposal	-	(27)	(98)	-	(125)
Depreciation for the year	(1,296)	(1,857)	(700)	-	(3,853)
Depreciation of disposal	-	15	73	-	88
Closing net book value	44,595	23,466	2,501	4,199	74,761

The Company's additions in 2024 from under construction towards land & buildings and machinery & equipment mainly relates to the new large-scale factory for the production of our membrane modules. We have started depreciation for the new factory and machinery in the second half year of 2024, although not all new machinery & equipment have already been integrated in our production processes. The additions in 2025 mainly relate to further improvements made on the Company's production capacity.

10 Trade and other receivables

In EUR '000	30 June 2025	31 December 2024
Trade receivables	5,277	4,498
Less: loss allowance	(400)	(500)
Trade receivables - net	4,877	3,998
Prepaid expenses	747	466
Other taxes	200	375
Other receivables	471	651
Total	6,295	5,490

11 Equity

The Company's current issued capital amounts to € 580,540.70 divided into 58,054,070 ordinary shares. All ordinary shares are fully paid up. The authorized capital (*maatschappelijk kapitaal*) of NX Filtration N.V. amounts to € 1,750,000 divided into 175,000,000 ordinary shares.

12 Non-current liabilities

In EUR '000	30 June 2025	31 December 2024
Borrowing (subject to future covenants)	25,000	25,000
Leases	371	328
Total (non-current liabilities)	25,371	25,328

13 Trade and other payables

In EUR '000	30 June 2025	31 December 2024
Trade payables	2,491	4,340
Tax payables	667	346
Employee benefits	526	662
Payments received in advance	268	490
Other liabilities	1,740	3,262
Total	5,692	9,100

14 Financial Instruments by category

The Company has no financial assets or liabilities measured at fair value.

At 30 June 2025 and 31 December 2024, the carrying amounts of cash and cash equivalents, trade receivables and trade payables approximated their fair values due to the short-term maturities of these assets and liabilities.

15 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control, jointly control or significantly influence the Company are considered a related party. In addition, statutory and supervisory directors and close relatives are regarded as related parties.

The following transactions were carried out with related parties:

- Key management compensation
- Management fee to Infestos Holding E B.V.
- The agreement with Polymer Filtration Solutions GmbH (PFS) which is a long-term supplier of sulfonated poly (ether sulfone) to NX Filtration. PFS is under the (indirect) control of Infestos Nederland B.V.

All these transactions are made on terms equivalent to those that prevail in arm's length transactions.

16 Events after the end of the reporting period

- No such events to report

Colophon

NX Filtration Semi-annual Report 2025

NX Filtration N.V.

Address

Haaksbergerstraat 95
7554 PA Hengelo
The Netherlands

Contact

+31 850479900
info@nxfiltration.com



Disclaimer

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The Information contains forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms such as guidance, expected, step up, announced, continued, incremental, on track, accelerating, ongoing, innovation, drives, growth, optimising, new, to develop, further, strengthening, implementing, well positioned, roll-out, expanding, improvements, promising, to offer, more, to be or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect NX Filtration's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to NX Filtration's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward looking statements reflect the current views of NX Filtration and assumptions based on information currently available to NX Filtration. Forward-looking statements speak only as of the date they are made, and NX Filtration does not assume any obligation to update such statements, except as required by law. NX Filtration's gross income outlook estimates are management estimates resulting from NX Filtration's pursuit

of its strategy. NX Filtration can provide no assurances that the estimated future gross income will be realised and the actual gross income for 2025 could differ materially. The expected gross income have also been determined based on assumptions and estimates that NX Filtration considered reasonable at the date these were made. These estimates and assumptions are inherently uncertain and reflect management's views which are also based on its historic success of being assigned projects, which may materially differ from the success rates for any future projects. These estimates and assumptions may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions of NX Filtration or its clients, such as cancellations or delays, as well as the occurrence of certain other events.

All figures in this report are unaudited and are subject to change. Certain figures contained in this report, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this report may not conform exactly to the total figure given. In presenting and discussing the NX Filtration's financial position, operating results and cash flows, management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measure and should be used in conjunction with the most directly comparable IFRS measures. Non-IFRS financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

The following is a summary of selected key risks that, alone or in combination with other events or circumstances, may have a significant negative impact on the business, financial condition, results of operations and prospects of NX Filtration and its consolidated subsidiaries: (i) NX Filtration has a limited operating history and NX Filtration's nascent technology makes evaluating its business and future prospects difficult, (ii) NX Filtration experienced losses in the past and it does not expect to be profitable for the foreseeable future, (iii) Competition in the water treatment solution market may materially adversely affect its market shares, margins and results of operations, (iv) NX Filtration is dependent upon acceptance of its new technology and approach by customers and future partners, and if NX Filtration cannot achieve and maintain market acceptance, NX Filtration will be unable to build a sustainable or profitable business, (v) Technology is constantly evolving and NX Filtration must successfully develop, manufacture and market products that improve upon existing technologies in order to achieve acceptance and remain competitive, (vi) An unsuccessful pilot system or demo-phase or inconsistent performance of NX Filtration's products, or of products similar to or in the same categories as those of NX Filtration, could harm the integrity of, or customer support for, NX Filtration's products and materially adversely affect NX Filtration's sales, (vii) Demand for NX Filtration's products depends on the continuation of market trends towards greater sustainability, including trends to address global water issues, decarbonisation and lowering the corporate water footprint, (viii) NX Filtration's business and strategy depends, in part, on certain significant customers and its relationship with OEMs, (ix) NX Filtration's failure to protect its

intellectual property rights may undermine its competitive position, and litigation to protect its intellectual property rights may be costly, time consuming and distracting from daily operations.



