

Publication

1st Half of 2025

Financial Results



Ekopak

Ekopak Sustainable Water

Together towards
a sustainable future.

Regulated Information -

This communication contains market-sensitive information as defined under Article 7 of the EU Market Abuse Regulation (EU No. 596/2014).

RESULTS FIRST HALF YEAR 2025

Deinze (Belgium), 1 September 2025 – 07:30 a.m. CEST – Today, Ekopak (EKOP:xbru) published its results for the six-month period ended 30 June 2025.

Ekopak posts EUR 21.7 million revenue for 1H 2025

Growing backlog and pipeline, complemented with organizational initiatives underpin confidence in full-year growth

Ekopak (the “Company”) today announced its consolidated revenue of EUR 21.7 million for the first half of 2025, reflecting 44% growth versus the second half of 2024. Performance was softer compared to the first half of 2024 (EUR 32.6 million) which was positively impacted by outspoken cyclical factors, making it a challenging period for comparison.

For the full year of 2025, Ekopak remains confident in delivering turnover growth versus 2024, fueled by ongoing investments in business development. These efforts result in a significant increase in the backlog (+60% growth versus first half of 2024) and a robust pipeline of one-off and WaaS projects, reconfirming the Company's growth outlook while supporting client's sustainable water management initiatives.

To accelerate performance and to optimize operations, the Company has further strengthened its leadership team, while also streamlining its organization and taking cost rationalization initiatives to improve efficiency and long-term performance.

In May 2025, Ekopak successfully raised EUR 15 million in new capital, signaling strong shareholder support and a clear commitment to its long-term growth ambitions.

Consolidated Key Figures

In EUR thousands	1H 2025	1H 2024	1H 2025 / 1H 2024
Revenue			
Project Business	15.498	26.941	-42%
Recurring Business	6.189	5.640	10%
Total	21.687	32.581	-33%
Adjusted EBITDA			
Project Business	-2.682	2.192	-222%
Recurring Business	-1.099	-184	497%
Total	-3.781	2.008	
As a % of revenue	-17%	6%	

Management Commentary

The Company reports consolidated revenue of EUR 21.69 million for the first half of 2025, representing a year-on-year decrease of 33% compared to the first half of 2024. Versus the second half of 2024, consolidated revenue showed 44% growth.

While recurring revenue increased to EUR 6.2 million (versus EUR 5.6 million in first half of 2024), project-based revenue decreased to EUR 15.5 million (vs. EUR 26.9 million in first half of 2024).

The decline versus first half of 2024 is the combination of a cyclical comparison effect, with first half of 2024 seeing significant revenue concentration in May-June, and some project order delays due to geopolitical and trade uncertainty. On July 28, the U.S. and EU reached a tariff agreement, easing trade tensions and reducing market uncertainty, which positions the Company for renewed solid momentum moving forward.

Net Loss for H1 2025: EUR 7.2 million

As a direct consequence of the revenue decline, the Company recorded a net loss of EUR 7.2 million for the first half of the year.

Strategic and Operational Measures

The Company has initiated measures to accelerate performance and optimize operations. In May 2025, Mr. Jos De Vuyst¹ took on the role of Chairman of the Board, followed by the appointment of Mr. Geert Bossuyt² as Chief Financial Officer in June 2025. As of September 2025, Mr. Jean-Baptiste De Cuyper³ steps into the role of Chief Executive Officer.

As of September 2025, the Company will also streamline the organization around two dedicated business units – Project Revenue and Recurring Revenue – with clear mandates that cut across legal and tax entities. This streamlined structure aims to improve client focus, boost operational efficiency, and foster stronger knowledge-sharing.

Additionally, the Company has initiated a cost rationalization program to generate substantial run-rate savings, strengthening its ability to drive long-term growth and value creation.

Financial Position

The Company's net debt stands at EUR 68.4 million.

In its Water-as-a-Service (WaaS) model, the Company currently finances the construction and development phases internally and on balance sheet, with assets monetized through sales-and-leaseback agreements with financial institutions upon project completion. With increasing international WaaS projects, the Company is assessing alternative financing options for its Recurring Revenue business unit.

Outlook

For the full year of 2025, Ekopak remains confident in delivering turnover growth versus 2024. Key indicators include:

- The Project Revenue business unit order backlog as of the end of the first half of 2025 of EUR 42 million reflects a notable increase compared to the same period last year (EUR 27 million) including a recent contract with a large US based brewery showcasing the continuous business success Ekopak has in the US.
- Three additional WaaS projects became operational during the first half of 2025 generating additional recurring revenue for the coming years.

¹ In his capacity as permanent representative of DEVUMA BV

² In his capacity as permanent representative of BOSVAN BV

³ In his capacity as permanent representative of ACEAN BV

- Finally, a robust pipeline for both Recurring and Project Revenue business units, supported by the Company's initiatives for example through Waas Asia.

The current outlook does not include any projections related to the Waterkracht project. The Company will issue a separate update when relevant.

Statement by the Board of Directors

Statement regarding the information provided in this interim financial report for the six-month period ending June 30, 2025.

The Board of Directors declares that:

- the condensed financial statements, prepared in accordance with the applicable standards for financial statements, give a true and fair view of the assets, financial position, and results of the company and the companies included in the consolidation;
- the half-yearly financial report gives a true and fair view of the developments and results of the company and the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, in accordance with the Royal Decree of November 14, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Financial calendar

- Publication financial results 2H 2025 & FY 2025: 2 March 2026
- Publication Annual Integrated Report 2025: 10 April 2026
- Annual Shareholder Meeting : 12 May 2026

About Ekopak Sustainable Water

Ekopak is a Belgian company that markets circular water solutions. Ekopak's solutions offer industrial clients the opportunity to significantly reduce their water consumption from the main network in a sustainable, dependable and cost-effective way. Ekopak therefore focuses on optimizing water consumption with modular water treatment units that convert off-grid water sources, such as rainwater, surface water and/or waste water into cleaner water that can be used and reused in clients' industrial processes.

Ekopak offers its solutions on a global scale and operates worldwide with offices in Belgium, France, The Netherlands, Spain, Morocco, the Philippines, Thailand, Mexico, Singapore and the US.

All Ekopak shares are listed on Euronext Brussels (ticker EKOP).

For more information: www.ekopakwater.com

Interested to connect ?



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Disclaimer

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EKOPAK NV
IFRS Interim Condensed
Consolidated Financial Statements

June 30, 2025

IFRS Interim Condensed Consolidated Financial Statements

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Interim condensed consolidated statement of profit or loss

in 000€	Notes	For the six months ended 30 June	
		2025	2024
Revenue	6	21.687	32.581
Other operating income**		2.043	184
Operating income		23.730	32.765
Purchases of materials	6	-12.281	-19.322
Services and other goods**	6	-4.066	-3.439
Employee benefit expense**	6	-10.031	-7.902
Depreciation charges		-4.487	-3.325
Other operating charges		-334	-331
Operating (loss)/ profit		-7.469	-1.554
Financial expenses		-1.741	-1.121
Financial income		265	186
(Loss)/profit before taxes		-8.945	-2.489
Income taxes	7	1.871	627
Net (loss)/profit for the period *		-7.074	-1.862
Share in profit or loss of equity-accounted investments		-110	
Net (loss)/profit for the period *		-7.184	-1.862
Earnings per share attributable to the owners of the parent			
Basic	13	-0,41	-0,13
Diluted	13	-0,41	-0,13

* The net (loss)/profit for the year is fully attributable to the owners of the parent

**Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak.

Recuperation of benefits in kind and withholding taxes have been reclassified from other operating income to employee benefit expenses.

The 2024 profit or loss statement has been restated accordingly.

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

Interim condensed consolidated statement of comprehensive income

in 000€	Notes	For the six months ended 30 June	
		2025	2024
Net (loss)/profit for the period		-7.184	-1.862
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss</i>			
Cashflow hedge reserve, net of tax	46	173	
Cumulative translation differences	-70	23	
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations, net of tax	–	–	
Other comprehensive (loss)/income, net of tax		-24	196
Total comprehensive (loss)/income for the period, net of tax *		-7.208	-1.666

* The total comprehensive (loss)/income for the year is fully attributable to the owners of the parent

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

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Interim condensed consolidated statement of financial position

in 000€	Notes	At	
		June 30	December 31
Assets			
Non-current assets			
Goodwill	8	19.349	19.349
Intangible assets	9	29.491	30.830
Property, plant and equipment	10	62.548	56.490
Deferred tax assets	7	8.594	6.913
Other financial assets		474	293
Total non-current assets		120.456	113.875
Current assets			
Contract assets	11	4.755	6.246
Inventories		8.344	8.563
Trade receivables	11	11.985	12.397
Other current assets	11	8.669	5.194
Cash and cash equivalents	12	5.898	9.706
Total current assets		39.652	42.107
Total assets		160.108	155.982

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

in 000€	Notes	At	
		At June 30	December 31
Equity			
Share capital	13	7.876	6.671
Share premium	13	68.911	55.116
Other reserves	13	-2.336	-2.268
Accumulated (loss)/profit		-25.504	-18.314
Equity attributable to the owners of the parent		48.947	41.205
Total equity		48.947	41.205
Liabilities			
Non-current liabilities			
Borrowings	15	49.230	48.549
Lease liabilities	15	5.633	4.824
Deferred tax liabilities	7	7.181	7.443
Provisions	17	861	1.169
Total non-current liabilities		62.905	61.984
Current liabilities			
Borrowings	15	25.049	22.691
Lease liabilities	15	1.778	1.434
Trade and other payables	18	9.421	15.362
Tax payables		379	653
Contract liabilities	11	11.508	12.588
Other current liabilities	18	122	65
Total current liabilities		48.256	52.793
Total liabilities		111.161	114.777
Total equity and liabilities		160.108	155.982

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

Interim condensed consolidated statement of changes in equity

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Non-controlling interest	Total equity
At January 1, 2025	6.671	55.116	-2.268	-18.314	41.205	-	41.205
Net profit / (loss)	–	–	–	-7.184	-7.184	–	-7.184
Other comprehensive income	–	–	-24	–	-24	–	-24
Total comprehensive profit / (loss)	–	–	-24	-7.184	-7.208	–	-7.208
Capital increase	1.205	13.795	–	–	15.000	–	15.000
Share issue costs net of tax	–	–	-44	–	-44	–	-44
Share based payment expense	–	–	–	–	–	–	–
Other movements	–	–	–	-7	-7	–	-7
At June 30, 2025	7.876	68.911	-2.336	-25.504	48.947	–	48.947

in 000€	Share capital	Share premium	Other reserves	Accumulated (loss)/profit	Total equity attributable to the owners of the parent	Non-controlling interest	Total equity
At January 1, 2024	6.671	55.116	-2.309	-5.961	53.517	–	53.517
Net profit / (loss)	–	–	–	-1.862	-1.862	–	-1.862
Other comprehensive profit / (loss)	–	–	196	–	196	–	196
Total comprehensive profit / (loss)	–	–	196	-1.862	-1.666	–	-1.666
Initial recognition minority WaaSia	–	–	–	–	–	122	122
Share based payment expense	–	–	1	–	1	–	1
At June 30, 2024	6.671	55.116	-2.112	-7.822	51.853	122	51.975

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

Interim condensed consolidated statement of cash flows

in 000€	Notes	For the six months ended 30 June	
		2025	2024
Operating activities			
Net (loss)/profit		-7.184	-1.862
<i>Non-cash and operational adjustments</i>			
Depreciation of property, plant & equipment and ROU assets	9	2.748	1.942
Amortization of intangible assets	8	1.715	1.387
Share in profit of loss of equity-accounted investments		110	–
Gain/(loss) on disposal of property, plant & equipment	9	-1.647	-11
Increase/(decrease) in provisions	16	-308	73
Impairments on current assets		310	–
Interest and other finance income		-265	-189
Interest and other finance expense		1.741	1.121
Unrealized foreign exchange losses/(gains)		45	–
Deferred tax expense / (income)	7	-1.967	-904
Tax expense	7	96	278
Equity settled share based payment expense	13.1	–	1
Hedging		-358	–
Other		188	–
Movements in working capital			
Decrease/(Increase) in trade and other receivables	10	993	-2.261
Decrease/(Increase) in inventories		-246	-209
(Decrease)/increase in trade and other payables	17	-6.153	3.703
Decrease/(Increase) in contract assets	10	1.599	-4.762
(Decrease)/increase in contract liabilities	10	-1.081	-1.491
Decrease/(Increase) in cash guarantees		10	-43
Income tax received/(paid)	7	-616	-7
Net cash flow (used in)/from operating activities		-10.270	-3.234

Investing activities			
Purchase of property, plant and equipment	9	-8.044	-20.063
Purchase of intangible assets	8	-631	-148
Proceeds from the sale of property, plant and equipment	9	34	2.754
Acquisition of investments accounted for using the equity method	21	-301	-
Interest received		42	-
Net cash flow used in investing activities		-8.900	-17.457
Financing activities			
Proceeds from borrowings	14	7.209	19.356
Repayment of borrowings	14	-4.182	-2.694
Repayment of leases	14	-883	-601
Receipts from capital increase	12	15.000	-
Paid share issue costs	12	-44	-
Contribution of capital in subsidiary by non-controlling interest		-	122
Interest paid		-1.559	-1.038
Other financial expense, net		-65	105
Net cash flow (used in)/from financing activities		15.476	15.250
Net cash flow		-3.694	-5.441
Cash and cash equivalents at beginning of year	11	9.706	12.679
Exchange rate differences on cash & cash equivalents		-114	26
Cash & cash equivalents at end of period	11	5.898	7.264

The accompanying notes on pages 10 to 38 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.

Notes to the IFRS Consolidated Financial Statements

1. Corporate information

Ekopak NV (further referred to as „Ekopak“ or „the Company“) is a public limited company incorporated and domiciled in Belgium quoted on Euronext Brussels. The office is located at 13 Souverainestraat, 9800 Deinze in Belgium. Ekopak NV and its subsidiaries is hereafter referred to as the “Group”.

Ekopak is a responsible and sustainable supplier of mission-critical industrial process water to its customers worldwide. The company offers a specialised range of industrial water treatment and wastewater treatment solutions.

Information on other related party relationships of the Company is provided in Note 19.

The IFRS Interim Condensed Consolidated Financial Statements (further referred as „the interim condensed consolidated financial statements“) of Ekopak NV for the six months ended 30 June, 2025 were authorised for issue in accordance with a resolution of the directors on August 27, 2025.

2. Significant accounting policies

2.1. Basis of preparation and continuity

The interim consolidated financial statements of the Company have been prepared in accordance with the requirements of IAS 34 - *Interim Financial Reporting* as adopted by the European Union and interpretations issued by the IFRS interpretation committee applicable to companies reporting under IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The preparation of interim consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the Consolidated Financial Statements and their effect are disclosed in note 4. The accounting policies have been applied consistently.

The consolidated financial statements have not been subject to audit or review.

The interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and the fulfillment of liabilities in the normal course of business. Taking into account the capital increase that has been executed in May 2025 and the organisational restructuring that will be executed as from September 2025, The Board of Directors believes that Ekopak is able to execute its strategy. Nevertheless, The Board of Directors is further exploring a range of initiatives to further strengthen Ekopak's balance sheet. Possible measures include efficiency improvements and optimization of working capital needs and exploring additional financing options.

2.2. Principle of consolidation

2.2.1. Subsidiaries

Subsidiaries are all entities over which the "Group" has control. The "Group" controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the "Group". They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the "Group".

2.2.2. Joint arrangements

Under IFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each

investor, rather than the legal structure of the joint arrangement. We refer to note 4.1 for the significant judgements on the Company's classification of its joint venture. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit or loss, and the company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.3.11 of the annual report.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. They should be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2024.

3. New and revised standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025 and the addition of joint ventures in the principles of consolidation.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2025, but do not have a material impact on the interim condensed consolidated financial statements of the Company:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Company.

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity (effective on 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).
- Annual improvements Volume 11 (effective 1 January 2026)

The impact of IFRS 18 on the entity's Financial Statements still needs to be assessed. The other standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

On an ongoing basis, the Company evaluates its estimates, assumptions and judgments.

The Company based its assumptions and estimates on parameters available on the moment of preparation of the interim condensed consolidated financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas that involved a higher degree of judgement or complexity are consistent with those disclosed in the Company's annual consolidated statements for the year ended 31 December 2024.

4.1. Classification of joint arrangements

4.1.1. Circeaulair I

The Company has a joint arrangement, called Circeaulair I, as described in note 22.

The joint venture agreements in relation to the Circeaulair I partnership contain 3 phases.

Phase 1 runs from the incorporation date until the financial close of the underlying projects. During this phase all decisions require unanimous consent from all parties for all relevant activities.

Phase 2 runs from financial close until the last final acceptance of the underlying projects. During this phase there is an extended list of reserved matters defined that are more than protective rights where consensus from the board of directors is necessary to take decisions.

Phase 3 runs as from the first day following the last final acceptance of the underlying projects. During this phase there is a limited list of reserved matters, rather protective rights, where consensus from the board of directors is necessary to take decisions. As from this phase 3, Ekopak NV has a call option, meaning that Ekopak NV has the right, not the obligation, to acquire a share that gives the right to appoint an additional director from the JV partner.

The Company has determined that currently in Phase 1, it does not control Circeaulair I even though it owns 51% of the shares, but it determined to have joint control based upon the following elements in favor of joint control:

- Each shareholder has two directors in the board of directors, none of them have a casting vote;
- Decisions are taken with unanimous consent from all parties for all relevant activities, there is no casting vote in case of deadlock;
- The joint venture has foreseen in a conflict of interest procedure with respect to the supplier agreement of Ekopak, whereby the decision on modification or termination of the contract is taken by the board of directors of Circeaulair without Ekopak joining the decision making; and
- Circeaulair I is constructed as a separate vehicle in the legal form of a BV. The two partners have rights to the net assets of the arrangement. This entity is therefore classified as a joint venture and the Company recognises its interest in the joint venture as an investment and accounts for that investment using the equity method in accordance with IAS 28, Investments in associates and joint ventures as described in note 2.2.

4.1.2. Water-as-a-service Asia (WaaSia)

The Company invested in a joint venture, called WaaS Asia, as described in note 22. The investee is considered to be a joint venture over which the Company has joint control, based upon the following elements:

- Ekopak can appoint two of the four directors (2 A directors, 1 B director and 1 C director) and propose the chairperson;
- Decisions are taken with a simple majority, the chairperson has a casting vote in case of a tie (except for reserved matters);

- The reserved matters for which approval of one 1 A director, 1 B director and 1 C director is required include, amongst others, approval of contracts for a total value exceeding 500 KEUR. Since the expectation is that most sales projects of the investee will exceed this threshold, the Company determines that it is not able to direct the relevant activities of the investee and it does not have control or joint control over the investee.

4.2. DBFMO arrangements – assessment whether these contracts contain a lease

The Company has contracts with customers in place for sales under the DBFMO model as explained in the accounting policies. The assessment of whether a contract is or contains a lease may require judgement in applying the definition of a lease to those DBFMO arrangements. A DBFMO arrangement include significant services, so determining whether the contract conveys the right to direct the use of an identified asset may be judgmental.

At inception of the contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has judged that the DBFMO arrangements do not contain a lease, although the customer obtains all of the economic benefits of the water process installation, because:

- There is no identified asset. Substantive substitution rights are in place for the Company throughout the period of use as the Company may, at its own discretion, replace the assets with another asset that produces the same volume and quality of water. In a DBFMO contract, the Company performance obligation is the delivery of a minimum volume of water, which meet the contractual quality requirements, during the contract term. In addition, the process water installation is usually built in a removal container which is easily to transport and connect to the customer installations and water tank. This substitution right is considered substantive by the Company as due to changing technology, the Company does want to optimise and improve, from a cost benefit, its manufacturing process of the required volume and quality of water to be delivered to the customer.
- The customer is not able to direct the use of the asset as the responsibility to operate and maintain the water process installation is only with the Company and are only permitted to have access to observe the water process installation. The installation delivers the volume of water in a buffer tank owned by the customer. The contractual delivery of a minimum volume of water is the combination of the output of the water process installation and tap water. The Company can decide, at its own discretion and for a time decided by the Company, to stop the water process production for maintenance or other reasons.

As a result, the WaaS arrangements are accounted for in accordance with IFRS 15 contracts with customers.

4.3. Revenue recognized over time – performance obligation

4.3.1. Design and build of a wastewater treatment plant

The Company has identified five possible performance obligations (design/engineering, procurement, equipment/transportation, siteworks, commissioning/startup) and assessed whether these performance obligations are capable of being distinct and are distinct within the context of the contract. The Company came to the conclusion that the performance obligations identified are not distinct within the context of the contract based on the interdependency and the interrelation of the services and goods provided. The customer expects to receive a working wastewater treatment plant as final product.

Revenue of this revenue stream is recognized over time as the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In determining the revenue to be recognized at the end of the reporting period, the Company has estimated the (i) progress over time and (ii) the margin that will be realized for the project.

The progress over time is estimated based on the milestones reached and the expected margin at the end of the reporting period. The milestones reached are a relevant indicator of progress over time and the contractual pricing per milestone reflects the revenue to be recognized at each milestone. The

Company identified the following milestones and each milestone is allocated a certain percentage of the total estimated margin:

- Basic/detailed engineering & procurement
- Equipment
- Siteworks
- Startup & commissioning

The siteworks can be performed by the Company or by a subcontractor. In case the siteworks are performed by a subcontractor, the Company controls the goods and services before transferring to the customer and has discretion in the price setting of these siteworks. The Company is therefore principal and recognizes revenue on a gross basis.

4.3.2. Design and build of a process water installation

Similar to the design and build of a wastewater treatment plant, the company assessed that there is one performance obligation and recognizes revenue under the project business sales model and the DBMO model for the construction of the water process installation over time, i.e. over the period when the installation is being designed and build. In determining the revenue to be recognized at the end of the reporting period, the Company has estimated the (i) progress over time and (ii) the margin that will be realized for the project.

For contracts that started before 1 January 2025 the progress over time is estimated based on the direct costs incurred versus the total budgeted costs. The budget costs and the estimated margin on the project for the design and build of the process water installation is reviewed and, if necessary, revised at each reporting period.

For contracts that started after 1 January 2025 the progress over time is estimated based on milestones reached and the expected margin at the end of the reporting period. After a thorough analysis of the business models related to the design and build of the wastewater treatment plants and the process water installations, management decided that there is no reason to apply different accounting policies for revenue recognition. This change is also in line with the internal restructuring which results in one business unit in which management is responsible for the building of all installations sold in the project business sales model, refer to Note 5 for more information in the restructuring. The Company identified the following milestones and each milestone is allocated a certain percentage of the total estimated margin:

- Basic/detailed engineering & procurement
- Construction in factory (opposed to wastewater treatment plants, process water installations are usually constructed in the Company's own factory)
- Siteworks
- Startup & commissioning

4.4. Defined benefit plan

The Company has active group insurance plans in Belgium with minimum guaranteed return which is based on an average of 10-year government bond yields with a minimum of 1,75% and a maximum of 3,75% (currently, equal to 2,50%) for all contributions which are accounted for as a defined benefit plan. The Company makes use of an expert in performing the actuarial calculations using the project unit credit method. The actuarial calculation requires significant estimate with regards to the discount rate, inflation rate, salary increases and withdrawal rate. In making those estimates, management together with the expert make use of objective sources and historical information. More information on the estimate is provided in note 17.

The company has also two dormant group insurance plans "branche 21" (for executive and for the employees) in Belgium. As of July 1, 2021 employer contributions for new and existing employees are made with respect to the active "branche 23" pension plans.

The Company also has pension obligations in The Philippines, Thailand and France. More information on the estimate is provided in note 17.

4.5. Recognition of deferred tax assets over tax losses carried forward

Deferred taxes are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Company has 35.699 KEUR of tax losses carried forward. These losses do not expire and are not related to structural losses. The Company has recognized deferred tax assets over tax losses carried forward for a total amount of KEUR 8.048. The Company has determined it can recognize deferred tax assets on the tax losses carried forward, since the Company expects to recover these losses. Although the Company does not expect to generate a net profit in 2025, the Company expects an increase in revenue and operating profit resulting from the increasing importance of the DBFMO and Circeaulair business model in the near future and is considering tax planning opportunities and as such is convinced that the tax losses carried forward will be recovered in the near future.

4.6. Identification and valuation of internally generated intangible assets

When accounting for internally generated intangible assets, careful judgement is required to determine whether the costs incurred during the development phase meet the recognition criteria outlined in IAS 38 Intangible Assets. Internally generated intangible assets must be evaluated to assess whether they can be recognized as assets, as opposed to being expensed as incurred.

To meet the recognition criteria, management must determine that the asset is identifiable, controlled by the entity, and expected to generate future economic benefits. This includes assessing whether the asset is capable of being separately identified and whether it is probable that the entity will derive future cash inflows from the asset.

A key challenge in assessing internally generated intangible assets is distinguishing between the research and development phases of a project. Costs incurred during the research phase must be expensed, as they are considered uncertain and not directly attributable to the creation of an identifiable asset. However, costs incurred during the development phase may be capitalized if certain criteria are met. These include demonstrating technical feasibility, the intention to complete the asset, the ability to use or sell it, and the ability to reliably measure the costs attributable to the asset.

Judgement is also necessary in assessing the reliable measurement of costs. Management must be able to allocate and measure costs that are directly attributable to the creation of the asset, such as direct labor and material costs, without including general overhead costs unless they can be directly linked to the asset.

4.7. Useful life and residual value of intangible asset and property, plant and equipment

Judgement is required in estimating the useful lives and residual value of intangible and tangible assets. The residual value is the estimated amount that would be currently obtained from the disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The Company reviews the its estimated useful life as well as the residual value of intangible and tangible assets on an annual basis.

The valuation of the WaaS facilities requires specific judgment regarding the useful life of the installations. Although a WaaS contract contains a purchase option of EUR 1 at the end of the contract, the Company believes that the customer will renew the contract under the same commercial terms, and thus cash flow will continue to be guaranteed beyond the minimum contract period.

4.8. Impairment testing on goodwill

Impairment exists when the carrying value of an assets or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use is based on a discounted cash flow method that contains cash flows for the following five years and a residual value as of year six. The estimates in the valuation method are based on experience from the past, existing agreements and forecast looking information of existing customers and partners, supplemented where relevant with market evolutions.

4.9. Amortization of inventory

Inventories are measured at the lower of cost and net realisable value. The estimation of net realisable value involves significant judgement, as it requires management to assess the future economic benefits of inventory items and determine whether any adjustments are necessary due to factors such as changes in market conditions, technological obsolescence, or product demand.

The process of determining net realisable value involves estimating the selling price of the inventory in the ordinary course of business, less any costs to complete and sell the inventory. These estimates require assumptions regarding future sales prices, production costs, and other relevant factors. In some cases, management may need to consider the specific condition of individual inventory items or groups of items, including the potential for impairment, damaged goods, or inventory nearing expiry or obsolescence.

Inventory items on which there is low movement are amortized based on the inventory rotation. The inventory rotation is calculated based on the average consumption of the last 2 years:

- Inventory rotation less than 3 years: no amortization
- Inventory rotation between 3 and 5 years: 5% amortized
- Inventory rotation between 5 and 10 years: 10% amortized
- Inventory rotation of more than 10 years: 20% amortized

Chemical items with a low movement are 60% amortized, regardless the rotation, because these items have an expiration date.

Especially with regard to inventory items that were already assembled and disassembled in 2023 because a commercial settlement was reached with the client, additional judgement is required in estimating the net realisable value.

5. Operating segments

As from January 2025 the reportable segments have been adjusted, resulting in the following two reportable segments:

- Project Business model: the contracts with the customer are to design and build a process water installation and/or a wastewater installation, ownership and control over the process water installation is transferred to customer.
- Recurring Business model: includes the recurring services, sales of consumables, rentals, operations and maintenance and Water-As-A-Service ("WaaS") in which the contract with the customer is in substance the delivery, during the contractual period, of a guaranteed minimum volume of water which meet the contractual quality requirements.

These segments are reflected in the internal reporting as from January 2025 and the organizational restructuring as will be put in place as from September 2025. As of 1 September 2025, the Company will operate through two dedicated business units i.e. Project Business and Recurring Business, each with a distinct mandate, cutting across legal and tax entities. This structure enhances client focus, operational efficiency, and knowledge-sharing.

No operating segments have been aggregated to form the above reportable operating segments. The measurement principles used by the Company in preparing this segment reporting are also the basis for segment performance assessment and are in conformity with IFRS. The cockpit consisting of the Chief Executive Officer, The Chief Finance Officer and the Chief Strategy & Growth Officer acts as the operating decision unit. As a performance indicator, the chief operating decision unit controls the performance by the Company's revenue, adjusted EBITDA and EBITDA.

The following table summarizes the segment reporting six months ending June 30, 2025.

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL SEGMENTS
Revenue	15.498	6.189	21.687
Other operating income	262	203	465
Purchases of materials	-10.117	-2.141	-12.258
Services and other goods	-2.011	-1.648	-3.659
Employee benefit expense	-6.247	-3.648	-9.895
Other operating charges	-67	-54	-121
Adjusted EBITDA	-2.682	-1.099	-3.781
EBITDA adjustments	361	438	799
EBITDA	-2.321	-661	-2.982
Depreciation charges	-2.420	-2.067	-4.487
Operating profit	-4.741	-2.728	-7.469
Financial expenses	-1.217	-524	-1.741
Financial income	185	80	265
Profit (loss) before tax	-5.773	-3.172	-8.945
Segment assets	–	20.818	20.818
Segment liabilities	–	–	–

The total assets amount to KEUR 160 108. The assets not allocated to one of the segments are corporate assets supporting the business as a whole.

The following table summarizes the segment reporting for the year ending June 30, 2024.

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL
Revenue	26.941	5.640	32.581
Other operating income*	102	82	184
Purchases of materials	-17.372	-1.950	-19.322
Services and other goods*	-1.993	-1.374	-3.367
Employee benefit expense*	-5.395	-2.507	-7.902
Other operating charges	-91	-75	-166
Adjusted EBITDA	2.192	-184	2.008
EBITDA adjustments	-237	–	-237
EBITDA	1.955	-184	1.771
Depreciation charges	-1.909	-1.416	-3.325
Operating profit	46	-1.600	-1.554
Financial expenses	-605	-516	-1.121
Financial income	113	73	186
Profit (loss) before tax	-446	-2.043	-2.489
Segment assets	–	19.335	19.335
Segment liabilities	–	–	–

The total assets amount to KEUR 155 982. The assets not allocated to one of the segments are corporate assets supporting the business as a whole.

*Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak.

Recuperation of benefits in kind and withholding taxes have been reclassified from other operating income to employee benefit expenses.

The 2024 profit or loss statement has been restated accordingly.

EBITDA Adjustments in 2024 relate to expenses for claims (KEUR 14) and acquisition related expenses (KEUR 223) whereas the EBITDA Adjustments in 2025 mainly relate to the sale of the old headquarters in Tielt (KEUR 1.828 gain on sale and KEUR 250 related expenses), the settlement of a legal case (KEUR 249), start-up expenses for foreign business (KEUR 408), recruitment of the new CFO and CEO (KEUR 85) and severance payments (KEUR 37).

Most non-current assets less deferred tax assets are located in Europe, as is shown in the table below:

in 000€	At	
	At June 30	December 31
	2025	2024
Belgium	101.038	96.914
Rest of Europe	10.384	9.808
APAC	416	202
Africa	3	3
America	21	35
Total non-current assets	111.862	106.962

6. Income and Expenses

6.1. Revenue

The revenue by product and service can be presented as follows:

in 000€	For the six months ended 30 June	
	2025	2024
Consumables	1.011	1.059
Services	3.065	3.174
WaaS revenue	2.113	1.507
Project Business	15.498	26.841
Total revenue by product type	21.687	32.581

Revenue related to consumables and single services is satisfied at a certain point in time. Revenue related to services, WaaS and one off sales of water process installations and water treatment plants is recognized over time. The decrease in the Project Business sales is the combination of a cyclical effect and some project order delays due to geopolitical and trade uncertainty.

The revenue can be presented by geographical area, based on the region in which the customer is domiciled, as follows:

in 000€	For the six months ended 30 June	
	2025	2024
Belgium	5.794	8.751
Rest of Europe	5.797	9.798
APAC	1.828	644
Africa	778	1.050
America	7.490	12.338
Total revenue by geography	21.687	32.581

One client, via several subsidiaries, represents 2.688 KEUR or 13% of the consolidated revenue in the first six months of 2025. The total contracted value of the different projects amounts to EUR 35.656 KEUR, of which EUR 29.865 KEUR has already been paid. Services have been delivered for a total value of 28.679 KEUR, resulting in a contract liability of 186 KEUR.

6.2. Purchases, services and other goods

in 000€	For the six months ended 30 June	
	2025	2024
Purchase of materials	-10.473	-15.205
Other purchases	-1.808	-4.117
Total purchases of materials	-12.281	-19.322
Fleet charges	-354	-363
Housing	-377	-341
Fees for recruitment and social agency*	-162	-96
IT charges	-370	-362
Office charges	-307	-165
Professional fees*	-839	-963
Sales and promotion charges	-1.578	-1.068
Small material charges	-79	-81
Total Services and other goods	-4.066	-3.439

*Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak. The 2024 profit or loss statement has been restated accordingly.

The purchase of equipment materials relates to the materials purchased for the building of the water process and wastewater installations as well as the purchase of consumables. The other purchases are related to outsourced production capacity. Purchases of materials decreased in line with the turnover.

The professional fees include the fees paid to the accountants, lawyer, design agencies and other service providers to the Company.

Fees for recruitment and social agency increased due to the recruitment of a new CFO and CEO in 2025.

Office charges increased due to the move to the new headquarters and the settlement of a legal case with a client.

Sales and promotion charges increased due to increased sponsoring costs and the opening of the new headquarters in 2025.

6.3. Employee benefit expenses

in 000€	for the six months ended 30 June	
	2025	2024
Gross Salaries**	-5.626	-4.630
Social Security charges	-1.380	-1.046
Wages self-employed and temporary*	-2.030	-1.486
Group Insurance	-228	-202
Share based payment cost	–	-1
Other Insurance	-121	-89
Other payroll charges	-646	-448
Total employee benefit expenses	-10.031	-7.902

*Management and interim personnel fees have been reclassified from services and other goods to employee benefit expenses when these fees relate to persons that are not on the payroll of Ekopak but act as a long term contractor of Ekopak.

** Recuperation of benefits in kind and withholding taxes have been reclassified from other operating income to employee benefit expenses.

The 2024 profit or loss statement has been restated accordingly.

Total number of FTE's as per June 30 2025 amount to 290,0 compared to 225,1 as per June 30 2024 which explains the overall increase of employee benefit expenses.

The gross salaries in 2025 were decreased with the capitalized labour cost amounting to 1.109 KEUR (June 30, 2024: KEUR 1.503). These costs are capitalized in the context of the production of Waas installations.

7. Income and deferred taxes

The major components of income tax expense are:

in 000€	for the six months ended 30 June	
	2025	2024
Consolidated statement of profit or loss		
Estimated tax liability for the period	-96	-270
Paid taxes	–	-8
Deferred income tax:		
Relating to origination and reversal of temporary differences	309	-1.203
Relating to tax loss carried forward	1.658	2.108
Income tax expense / (income) reported in the consolidated statement of profit or loss	1.871	627
Consolidated statement of other comprehensive income		
Deferred tax charged to OCI	–	–

The domestic tax rate is 25%.

The Company has 35.699 KEUR of tax losses carried forward. These losses do not expire and are not related to structural losses. The Company has recognized deferred tax assets over tax losses carried forward for a total amount of KEUR 8.048. The Company has determined it can recognize deferred tax assets on the

tax losses carried forward, since the Company expects to recover these losses. Although the Company does not expect to generate a net profit in 2025, the Company expects an increase in revenue and operating profit resulting from the increasing importance of the DBFMO and Circeaulair business model in the near future and is considering tax planning opportunities and as such is convinced that the tax losses carried forward will be recovered in the near future

8. Goodwill

As a result of the new organizational structure, the cash generating units within the “Group” have changed. The three cash generating units are now: WaaS, recurring business and project business. The goodwill at June 30, 2025 is allocated to the CGU's as follows:

in 000€	At	
	At June 30	December 31
	2025	2024
WaaS	1.035	1.035
Recurring Business	933	933
Project Business	17.380	17.380
Total Goodwill	19.349	19.349

9. Intangible assets

The intangible assets as per June 30, 2025 consist of client portfolio, software, technology and other intangible assets.

The software relates to capitalized standard software purchased or licensed from third parties and the cloudplatform used for monitoring of the service activities. The other intangible assets are mainly consisting of an electronic 3D design components library for which external expenses of technical designers have been capitalized.

The Company has been awarded 2 grants from VLAIO (Vlaamse Adviesraad voor Innoveren en ondernemen) for the research to improved techniques for water treatment for a total of 483 KEUR, which are fully paid and subtracted from the intangible assets.

The client portfolio results from the business combination of iServ BV, H2O Production SAS and GWE group. The client portfolio is depreciated straight line between 12 and 15 years.

The technology results from the business combination of GWE group and is depreciated straight line over 9 years.

The investments mainly relate to the development of new engineering and design software.

The transfers relate to a reclass to property, plant and equipment following a correction of an incorrect classification.

The movements in intangible assets can be presented as follows:

in 000€	Client portfolio	Software	Technology	Other intangible assets	Total
Acquisition value					
At January 1, 2025	23.307	1.048	10.049	1.387	35.791
Additions	–	36	–	596	632
Disposals	–	-204	–	–	-204
Transfers	–	–	–	-255	-255
Other	–	–	–	-3	-3
At June 30, 2025	23.307	880	10.049	1.725	35.961
Amortization					
At January 1, 2025	-2.947	-487	-1.488	-38	-4.960
Additions	-946	-210	-558	–	-1.714
Disposals	–	204	–	–	204
At June 30, 2025	-3.893	-493	-2.046	-38	-6.470
Net carrying value					
At June 30, 2025	19.414	387	8.003	1.687	29.491

in 000€	Client portfolio	Software	Technology	Other intangible assets	Total
Acquisition value					
At January 1, 2024	21.924	911	9.972	941	33.748
Additions	–	82	–	66	148
At June 30, 2024	21.924	993	9.972	1.007	33.896
Amortization					
At January 1, 2024	-918	-301	-369	-38	-1.626
Additions	-744	-91	-554	–	-1.389
At June 30, 2024	-1.662	-392	-923	-38	-3.015
Net carrying value					
At June 30, 2024	20.262	601	9.049	969	30.881

10. Property, Plant and Equipment

The land and buildings relate to the owned properties of Ekopak that are used as production and administrative facilities. The additions during 2025 relate to investments for the building of its new business premises on the De Prijkels site in Deinze for KEUR 5.108. KEUR 15.527 is transferred from the buildings under construction, which is related to the administrative facilities that have been put into use in March 2025.

The disposal is related to the old headquarters in Tielt that have been sold for KEUR 3.120. The net book value of the land, buildings and furniture on the date of the sale amounted to KEUR 1.292. KEUR 250 expenses have been made to facilitate the sale, resulting in a plus value of KEUR 1.578.

The land and buildings have a mortgage in favour of a bank for a total amount of KEUR 130 and mortgage mandates for a total amount of KEUR 27.510. There are no other restrictions or pledges on the property, plant and equipment.

Compared to December 31 2024, WaaS, rental and pilot installations under construction decreased for a net amount of KEUR 1.738. A total amount of KEUR 3.366 is transferred and consists of capitalizations of WaaS, rentals and pilots.

Several WaaS and Pilot installations and rental containers entered into a sale and leaseback transaction with a financial institution. The carrying value of all installations financed via sale and leaseback amounts to KEUR 8.842 as per 30 June 2025. Legal ownership of these assets is transferred to the financial institution. Ekopak has a repurchase option.

The machinery and equipment consists of warehouse equipment, computer equipment and diverse tools, equipment and machinery used for the production of installations. The machinery and equipment also contains rent containers that are held as spare containers to be able to do replacements or repairs of active installations, as well as consumables that are parts that will be necessary to replace in active installations after a period of time.

The right-of-use assets mainly relate to leased vehicles and buildings. The additions mainly relate to the lease of solar panels and audio-visual material located on the new premises in Deinze and a new office lease in the Philippines.

The changes in the carrying value of the property, plant and equipment at June 30, 2025 can be presented as follows:

	Land and buildings	DBFMO Installations	Machinery and Equipment	Office furniture and equipment	Vehicles	Right-of-use assets	Construction in progress - buildings	Construction in progress - DBFMO	Total
Acquisition value (in 000€)									
At January 1, 2025	18.829	15.837	2.101	737	743	8.750	13.591	7.843	68.430
Additions	3.054	552	136	315	19	1.952	2.152	1.816	9.996
Disposals	-2.677	-24	-74	-136	-38	-282	-	-188	-3.419
Lease modifications	-	-	-	-	-	64	-	-	64
Transfers	15.527	3.686	49	4	5	-	-15.649	-3.366	256
Currency Translation	-	-	-7	-15	-3	-25	-	-	-50
Other	-2	-	-	-	-	1	-	-	-1
At June 30, 2025	34.731	20.051	2.205	905	726	10.460	94	6.105	75.276
Depreciation (in 000€)									
At January 1, 2025	-2.674	-4.348	-1.325	-440	-478	-2.676	-	-	-11.942
Additions	-569	-976	-165	-53	-46	-939	-	-	-2.748
Disposals	1.398	4	73	121	27	272	-	-	1.895
Lease modifications	-	-	-	-	-	47	-	-	47
Transfers	2	-21	21	-	-2	-	-	-	-
Currency Translation	-	-	4	3	3	8	-	-	18
At June 30, 2025	-1.843	-5.341	-1.392	-369	-496	-3.288	-	-	-12.730
Net book value									
At June 30, 2025	32.888	14.710	813	536	230	7.172	94	6.105	62.548

	Land and buildings	DBFMO and Installations	Machinery and Equipment	Office furniture and equipment	Vehicles	Right-of-use assets	Construction in progress buildings	Construction in progress - DBFMO	Total
Acquisition value (in 000€)									
At January 1, 2024	12.288	10.245	4.695	507	795	4.907	2.946	4.341	40.724
Additions	97	1.191	1.770	109	63	740	11.127	5.707	20.804
Disposals	-	-1.557	-1.240	-4	-79	-81	-4	-	-2.965
Lease modifications	-	-	-	-	-	136	-	-	136
Transfers	1	1.366	4	10	16	-	-19	-1.366	12
At June 30, 2024	12.386	11.245	5.229	622	795	5.702	14.050	8.682	58.711
Depreciation (in 000€)									
At January 1, 2024	-2.037	-2.436	-1.232	-374	-474	-1.480	-	-2.103	-10.136
Additions	-239	-573	-352	-35	-63	-682	-	-	-1.944
Disposals	-	62	30	4	46	68	-	-	210
At June 30, 2024	-2.276	-2.947	-1.554	-405	-491	-2.094	-	-2.103	-11.870
Net book value									
At June 30, 2024	10.110	8.298	3.675	217	304	3.608	14.050	6.579	46.841

11. Contract assets, contract liabilities and trade and other receivables

Contract assets

Contract assets are initially recognized for revenue recognized from the design and building of the water process installations and wastewater installations in the project business sales model that is not billed.

The contract assets amount to KEUR 4.755 as per June 30, 2025 and KEUR 6.246 as per December 31, 2024. The contract assets are related to several open projects. The decrease is related to a decrease in the number of the open projects at reporting date compared to December 31, 2024 as well as the completion status of the projects.

Contract liabilities

Contract liabilities are mainly recognized for the design and building of the wastewater treatment plants in the project business sales model for which revenue is billed but the work associated with that revenue has not yet been completed.

Contract liabilities amount to KEUR 11.508 as per June 30, 2025 and KEUR 12 588 as per December 31, 2024.

Trade and other receivables

Trade and other receivables include the following:

in 000€	At December 31	
	At June 30	2024
Trade receivables	11.985	12.397
Receivable on vendor - packaging guarantee	76	62
VAT receivable	585	1.061
CIT receivable	789	288
Deferred income and accrued charges	4.363	773
Other current assets	2.856	3.010
Total trade receivables and other current assets	20.654	17.591

The Company applied the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables based on historical losses. The historical losses have been very limited because the Company only works with customers active in the chemical, pharmaceutical and food industry with outstanding credit rating. As such the expected credit loss provision is not material. Trade receivables are non-interest-bearing and are generally on payment terms of 30 days net of invoice.

The Company granted advance payment and performance obligation guarantees to its' clients for a total amount of EUR 3.117 KEUR. These guarantees protect the Company's clients from non-performance of the contract.

The receivable on vendor – packaging guarantee relates to the price paid to the vendors for the packaging that will be reimbursed upon return of the packaging. At the same time, the Company has a payable towards the customers for the packaging delivered to and paid by the customers. The receivable is being reviewed regularly for expected credit losses and all receivables outstanding more than 24 months are being fully impaired.

The deferred income includes a receivable amounting to KEUR 3.120 related to the sale of the old headquarters in Tielt.

The balance in the other current assets mainly relates to soft and direct engineering costs to fulfill contracted Circeaulair projects. These costs will be expensed when the revenue is realized and partly

offset with the remaining part of a grant for a total amount of 2.554 KEUR to be received, of which 766 KEUR has already been received in 2023. The project has been delayed compared to the moment that the grant was allocated but based on communication with the grantor the Company is convinced that the full amount of the grant will still be obtained.

12. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

	At June 30	At December 31	
		2025	2024
in 000€			
Cash at banks and on hand	5.898	5.706	
Term accounts	–	4.000	
Bank overdrafts	–	–	
Cash and cash equivalents	5.898	9.706	

Cash and cash equivalents consists mainly of cash at banks and cash on saving accounts with an original maturity less than 3 months. The cash and cash equivalents as disclosed above do not contain restrictions.

The term account per December 31 2024 had a term of 1 month and matured 20 January 2025.

13. Equity

The Company has issued ordinary shares with no nominal value.

In May 2025 a capital increase amounting to KEUR 15.000 has been completed. 2.678.571 new shares were issued at a price of 5.60 euros per share. In the capital increase, Alychlo NV subscribed for KEUR 14.100 with the remaining amount subscribed by other investors.

Additionally, 1.084.637 shares have been sold by Pilovan BV to Alychlo NV at the same price per share as the capital increase issue price.

As a result Alychlo NV owns the majority (56,6%) of the shares in the Company, 24,9% is owned by Pilovan BV and there is a free float of 18,5%.

	Total number of ordinary shares (in '000 shares)	Total share capital in €000	Total share premium in €000	Par value per ordinary share (per share)
Outstanding at January 1, 2024	14.824	6.671	55.116	0,45
Outstanding on December 31, 2024	14.824	6.671	55.116	0,45
Outstanding at January 1, 2025	14.824	6.671	55.116	0,45
Capital increase in cash - public offering and private placement	2.679	1.205	13.795	0,45
Outstanding on June 30, 2025	17.503	7.876	68.911	0,45

The other reserves consist of the following:

in 000€	At December	
	At June 30	31
2025	2024	
Restricted reserve - legal reserve	6	6
Other reserves	-2.257	-2.213
Share based payment reserves	112	112
Other comprehensive income:		
Actuarial gains (losses) on defined benefit plans	-47	-47
Currency translation adjustment	-61	9
Cashflow hedge reserve	-89	-135
Total reserves	-2.336	-2.268

The negative other reserves is for KEUR 2.268 million explained by the portion of the 2021 IPO costs (net of tax) which was recorded directly through equity and KEUR 44 costs related to the capital increase completed in May 2025.

13.1. Share-based payments

On December 30, 2020, the Company has approved and issued 30 000 warrants in the context of an employee stock ownership plan (the ESOP Warrants) to certain members of the Executive Management. On December 16, 2021, the Company has approved and issued an additional 5 000 warrants. The warrants have been granted free of charge.

All warrants have vested and are exercisable. None of the warrants have been exercised.

14. Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit (loss) for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year. The Company has 35 000 diluted potentially ordinary shares of the ESOP Warrants. The Company is in a loss-making position during 2025 and 2024 and as such the potential ordinary shares would decrease the loss per share, resulting in a non-dilutive effect. As such the basic earnings per share equal the diluted earnings per share.

The following income and share data was used in the earnings per share computations:

in 000€, except per share data in '000	for the six months ended 30 June	
	2025	2024
Net profit attributable to ordinary equity holders of the parent for basic earnings and diluted earnings per share	-7.184	-1.862
Weighted average number of ordinary shares for basic and diluted earnings per share	17.503	14.825

15. Borrowings and lease liabilities

The movement of the borrowings and lease liabilities is presented in the table below:

in 000€	2025	2024
At January 1	77.498	42.957
Proceeds from loans and borrowings	7.209	19.356
New loans and borrowings through business combinations	–	–
Repayment of loans and borrowings	-4.182	-2.694
New leases (non-cash)	1.952	740
Lease modifications	113	136
Early termination of leases (non-cash)	–	–
Repayment of leases	-883	-601
Currency translation	-17	
At June 30	81.690	59.894
Current borrowings	25.049	9.478
Non-current borrowings	49.230	46.724
Current lease liabilities	1.778	2.475
Non-current lease liabilities	5.633	122

From the new borrowings, KEUR 4.000 relates to the financing of the new premises in Deinze (the cumulative borrowing in that respect amounts to KEUR 24.384), KEUR 2.300 relates to the drawing of straight loans and KEUR 879 relates to the sale and lease back on a WaaS installation.

The new leases mainly relate to the lease of solar panels and audio visual materials located on the new premises in Deinze and a new office lease in the Philippines.

The table below shows the different types of borrowings:

in 000€	At December 31	
	At June 30	2024
Leasing liabilities	7.410	6.258
Investment borrowing	47.910	46.278
Straight loan	17.750	16.450
Investment borrowing for specific customer project	8.465	8.317
Other borrowings	155	195
Total borrowings	81.690	77.498

16. Fair value

The carrying value of the financial assets and the financial liabilities can be presented as follows:

	Carrying value	
	At	
	At June 30	December 31
in 000€	2025	2024
Financial assets		
Financial assets measured at amortized cost		
Trade receivables	11.985	12.397
Other current receivables	2.932	3.073
Cash & cash equivalents	5.898	9.706
Total Financial assets measured at amortized value	20.815	25.176
Financial assets at fair value through profit or loss		
Derivatives	433	0
Total financial assets measured at fair value	433	0
Financial liabilities measured at amortized cost		
Borrowings	74.279	71.240
Lease liabilities	7.411	6.258
Trade payables	6.364	12.242
Other current liabilities	122	65
Total financial liabilities measured at amortized cost	88.176	89.805
Financial liabilities measured at fair value		
Derivatives	194	180
Total financial liability measured at fair value	194	180
Total non-current	54.863	53.372
Total current	33.507	36.613

The fair value of the financial assets and the financial liabilities can be presented as follows:

	Fair value	
	At	
	At June 30	December 31
in 000€	2025	2024
Financial assets		
Debt instruments measured at amortized cost		
Trade receivables	11.985	12.397
Other current receivables	2.932	3.073
Cash & cash equivalents	5.898	9.706
Total debt instruments	20.815	25.176
Financial assets at fair value through profit or loss		
Derivatives	433	0
Total financial assets measured at fair value	433	0
Financial liabilities measured at amortized cost		
Borrowings	74.095	65.792
Lease liabilities	7.411	6.258
Trade payables	6.364	12.242
Other current liabilities	122	65
Total financial liabilities measured at amortized cost	87.992	84.357
Financial liabilities measured at fair value		
Derivatives	194	180
Total financial liability measured at fair value	194	180
Total non-current	54.697	53.372
Total current	33.489	31.165

17. Provisions and defined benefit obligations

Provisions include the following:

in 000€	At December 31	
	At June 30	2024
2025	2024	
Provision Legal Claim from customers	–	-286
Net defined benefit liability	-861	-883
Total provisions and defined benefit obligations	-861	-1.169

Provisions for legal claims

Movements in the provision legal claim from customers are set out below:

in 000€	2025	2024
At January 1	-286	-267
Additions	-2	-14
Use	288	–
Reversals	–	–
At June 30	–	-281

On 19 February 2025 the court judged that the legal claim that from a customer against Ekopak was wellfounded and the contract be dissolved. This means that the parties had to return the mutually delivered performance, Ekopak had to take back the installation and repay the client for an amount of 243 KEUR.

Defined benefit obligations

The company has defined benefit obligations in several countries:

- Belgium: The plans in Belgian are either Branch 21 or Branch 23 group insurance schemes.
- The Philippines: The existing regulatory framework in The Philippines, Act 7641, requires a provision for retirement pay to qualified private sector employees in the absence of any formal retirement plan in the Company.
- France: The provision in France is a statutory pension provision.
- Thailand: The provision in Thailand is also a provision in accordance with the regulatory framework in Thailand.

An expense of KEUR 41 has been recorded in the profit- and loss statement of 2024 related to defined contribution plans.

Belgium - Ekopak NV

The employer contribution are subject to a minimum guaranteed return which is based on an average of 10-year government bond yields with a minimum of 1,75% and a maximum of 3,75% (currently, equal to 2,5%) for all contributions which lead to the Company insurance schemes to be classified as a defined benefit plan.

The net defined benefit liability is as follows:

	At December 31	
	At June 30	2024
in 000€	2025	2024
Net defined benefit liability at the beginning of the year	100	307
Defined benefit cost included in profit & loss	2	43
Total remeasurement included in other comprehensive income	–	–
Employer contributions	–	–
Net defined benefit liability at the end of the period	102	350

Belgium - GWE

The employer contribution are subject to a minimum guaranteed return which is based on an average of 10-year government bond yields with a minimum of 1,75% and a maximum of 3,75% (currently, equal to 2,5%) for all contributions which lead to the Company insurance schemes to be classified as a defined benefit plan.

	At December 31	
	At June 30	2024
in 000€	2025	2024
Net defined benefit liability at the beginning of the year	30	39
Defined benefit cost included in profit & loss	-2	–
Total remeasurement included in other comprehensive income	–	–
Employer contributions	–	–
Net defined benefit liability at the end of the period	28	39

Philippines – GWE

	At December 31	
	At June 30	2024
in 000€	2025	2024
Net defined benefit liability at the beginning of the year	617	424
Defined benefit cost included in profit & loss	40	18
Total remeasurement included in other comprehensive income	–	–
Currency translation	-58	–
Net defined benefit liability at the end of the period	599	442

18. Short term liabilities

The short term liabilities are the following:

in 000€	At	
	At June 30	December 31
	2025	2024
Trade and other payables		
Trade payables	-6.364	-12.242
Payroll-related liabilities	-2.351	-2.093
Deferred income and accrued charges	-706	-1.027
Total trade and other payables	-9.421	-15.362
Other current liabilities		
Payable towards customer for packaging guarantees	-71	-57
Other	-51	-8
Total other current liabilities	-122	-65

The payable towards the customers for packaging guarantees is the expected reimbursement of the price paid by each customer for the packaging materials delivered by the Company to the customer when returned by the customer to the Company. This payable is related to the receivable towards the suppliers for packaging guarantee. There are no other material obligations for other returns, refunds or warranties.

19. Related party disclosures

This disclosure provides an overview of all transactions with related parties.

In May 2025, Mr. Jos De Vuyst, in his capacity as permanent representative of DEVUMA BV, was appointed Chairman of the Board.

In June, Mr. Geert Bossuyt, in his capacity as permanent representative of BOSVAN BV, assumed the role of CFO.

Mr. Jean-Baptiste De Cuyper, in his capacity as permanent representative of ACEAN BV, will assume the CEO role as of 1 September 2025.

Key management remuneration

Key management is employed through management agreements and payroll. In addition, the Company has a group insurance plan in favor of key management.

in 000€	For the six months ended 30 June	
	2025	2024
Short-term employee benefits	733	1.029
Post-employment benefits	14	14
Total	747	1.043

The key management consists of 8 persons (including the CEO).

35.000 warrants have been issued to certain members key management, all of them are outstanding as per June 30, 2025 and June 30, 2024.

Board of directors remuneration

The directors are remunerated for the performance of their duties. The total amount of directors' fees included in the operating expenses amounts to KEUR 43.

Transactions with joint ventures

The Company had no transactions with its joint ventures Circeaulair I in the period ending 30 June 2025.

The Company funded KEUR 300 additional capital in its joint venture WaaSia in the first six months of 2025.

Transactions with other related parties.

The company is working on a projects for another subsidiary of Alychlo NV, the main shareholder of the Company and the main contributor to the capital increase of May 2025. The project has a total project value of KEUR 303. KEUR 269 of revenue related to this project is included in the statement of profit or loss for the first six months of 2025.

20. Events after the reporting period

U.S. Trade tariffs

The trade dispute with the United States had an impact on the operations as the Company lost a few pipeline projects. The newly established 15% tariff represents a less favorable trading condition, however, the most significant impact stemmed not from the tariff itself, but from the prolonged period of uncertainty. Given GWE's strong market position in the U.S., with the current agreement in place, the Company believes the future impact on our results will be limited.

Leadership Renewal:

Mr. Jean-Baptiste De Cuyper, in his capacity as permanent representative of ACEAN BV, will assume the CEO role as of 1 September 2025.

From 1 September 2025, executive management will be led by a newly formed leadership team ("Cockpit") comprising the CEO, CFO, and the Chief Strategy and Growth Officer, Mr. Pieter Loose.

Organisational Restructuring

As of 1 September 2025, the Company will operate through two dedicated business units, Project Business and Recurring Business, each with a distinct mandate, cutting across legal and tax entities. This structure enhances client focus, operational efficiency, and knowledge-sharing.

21. Interests in other entities

The Company's principal subsidiaries are set out below.

Name of entity	Country of incorporation	Ownership interest held by the group	
		At June 30	At December 31
		2025	2024
Ekopak NV	Belgium	100%	100%
Ekopak France SAS	France	100%	100%
H2O Production SAS	France	100%	100%
Covalente SAS	France	100%	100%
SCI du Cèdre Bleu	France	100%	100%
Global Water Engineering BV	Belgium	100%	100%
D.W.S. BV	Belgium	100%	100%
GWE Asia BV	Belgium	100%	100%
GWE BV	The Netherlands	100%	100%
Glowateng Corporation	Philippines	100%	100%
GWE (Thailand) Co. Ltd.	Thailand	100%	100%
Global Water&Energy LLC	United States	100%	100%
Circeaulair Maroc SA	Morocco	100%	100%
Ekopak Spain	Spain	100%	100%

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the "Group", and the proportion of ownership interests held equals the voting rights held by the "Group". The country of incorporation or registration is also their principal place of business.

22. Joint arrangements and associates

Name of entity	Country of incorporation	Ownership interest held by the group	
		At June 30	At December 31
Circeaulair I BV	Belgium	51%	51%
Water-as-a-service Asia PTE. LTD.	Singapore	51%	51%

The joint arrangement Circeaulair I was set up to provide companies and business parks with circular water. The effluent coming from Aquafin's wastewater treatment plant, is converted into process water for industrial purposes, through a water treatment installation installed by Ekopak and transported through a new pipeline network directly to the company or business park.

The joint venture Water-as-a-service Asia was set up to reduce the water footprint of industrial customers across Asia.

We refer to note 4 for the description of the significant judgements in relation to the classification of the joint arrangements.

[Supplier agreement with joint venture](#)

Ekopak NV has signed an agreement on 5 June 2023 as supplier of the water process installation with the joint venture Circeaulair I. In this agreement Ekopak NV has the following commitments towards the joint ventures:

- Carry out all design and construction works according the specifications within the timing provided in the agreement
- Repair all defects or damage resulting from the design and construction works until final acceptance
- Perform the services and keep the production project available and operational during the operational phase in consideration for a maintenance fee.

The table below provides the reconciliation to the carrying amount of the joint venture:

in €	Water-as-a- Circeaulair I service Asia	
Group's share in %	51%	51%
Group's share in EUR	5	510
Carrying amount of interest in joint venture	-	245

The carrying amount of the investment in Circeaulair I amounts to EUR 0 because the elimination of unrealized profits towards the entity exceeds the amount of the investments.

The carrying amount of the investment in WaaS-as-a-service Asia Amounts to KEUR 245 because the losses incurred have been subtracted from the carrying amount of the shares under the equity method. Since the entity has only been established in 2024 it does not generate revenues yet.

23. NON-GAAP Measures

Adjusted EBITDA is used as one of the bases of the Segments performance measurement in order to better understand the recurring performance. We calculate adjusted EBITDA as operating profit/(loss), minus depreciations and plus EBITDA adjustments. EBITDA adjustments are those items that the company considers not in the ordinary course of business and comprise expenses for claims, restructuring and acquisition costs.

EBITDA is used as one of the bases of the Segments performance measurement. We calculate EBITDA as operating profit plus depreciation charges.

in 000€	For the six months ended 30 June	
	2025	2024
Operating profit (a)	-7.469	-1.554
Depreciation charges (b)	-4.487	-3.325
Total EBITDA (c) = a-b	-2.982	1.771
EBITDA adjustments (d)	799	-237
Adjusted EBITDA = c-d	-3.781	2.008

Net working capital is calculated as: total current assets, excluding cash and cash equivalents minus total current liabilities, excluding borrowings and leases.

	At	
	At June 30	December 31
in 000€	2025	2024
Current assets (a)	39.652	42.107
Cash and cash equivalents (b)	5.898	9.706
Current liabilities excluding borrowings and leases (c)	21.429	28.668
Net working capital = a-b-c	12.325	3.733

Solvency ratio is defined as equity to equity plus liabilities.

	At	
	At June 30	December 31
in 000€	2025	2024
Equity (a)	48.947	41.205
Liabilities (b)	111.161	114.777
Solvency ratio c = a/(a+b)	31%	26%

Net financial debt is defined as current and non-current borrowings, excluding leases minus cash and cash equivalents.

	At	
	At June 30	December 31
in 000€	2025	2024
Borrowings excluding leases (a)	74.279	71.240
Cash (b)	5.898	9.706
Net financial debt (f) = (a-b)	68.381	61.534

Leverage is defined as borrowings (excluding leases and capex from premises) to EBITDA.

	At	
	At June 30	December 31
in 000€	2025	2024
Adjusted EBITDA - annualized (a)	-2.618	-3.950
Borrowings (b)	74.279	71.240
Borrowings from capex (c)	25.689	22.454
Cash (d)	5.898	9.706
Leverage = (b-c-d) / a	-16,31	-9,89
Net financial debt (f) / adjusted EBITDA (a)	-26,12	-15,58