

PRESS RELEASE – REGULATED INFORMATION

Ekopak announces long-term strategic partnership with leading infrastructure investor to fund future projects

- *Launch of a long-term exclusive strategic partnership to accelerate the deployment of Water-as-a-Service (WaaS) and Circeaulair projects, targeting a minimum investment of €150m over the next three years*
- *Partnership structured through dedicated asset companies, financed by the Infrastructure Partner as majority equity investor alongside senior non-recourse debt, enabling capital-efficient and scalable growth*
- *Active contribution by the Infrastructure Partner to Ekopak’s growth strategy, leveraging its network and portfolio to originate and source new projects*
- *Ekopak as EPC and long-term O&M provider, generating upfront EPC revenues and stable, recurring service revenues*
- *Strengthening of Ekopak’s financial profile and capital efficiency, while de-risking the financing of its current WaaS and Circeaulair projects under development and future pipeline, which will result in sustainable long-term growth*

Deinze, 27 January 2026, 8.00 am CET — EKOPAK (“Ekopak” or the “Company”) today announced a long-term strategic partnership with a leading European infrastructure investor (the “Infrastructure Partner”) to accelerate the deployment of its Water-as-a-Service (WaaS) and Circeaulair business model and support the next phase of its growth.

Under the partnership, Ekopak and the Infrastructure Partner - an established multi-billion-euro infrastructure fund with deep expertise in utility investments - target a minimum of €150 million in investments over the next three years to finance, deploy and scale WaaS and Circeaulair projects.

The partnership will be implemented through the establishment of one or more dedicated asset companies. These asset companies will finance and own the projects developed by Ekopak.

The initial term of the partnership is four years, with automatic one-year renewals. Ekopak will collaborate with the platform on an exclusive basis for Europe and North America, while a preferred-partnership framework enables collaboration outside the defined scope. The Infrastructure Partner will also actively support Ekopak’s growth strategy by originating and sourcing new projects through its network and portfolio.

The partnership provides a repeatable and capital-efficient off-balance sheet financing solution that enhances scalability, strengthens capital efficiency, and de-risks the funding of Ekopak’s current and future WaaS and Circeaulair projects.

Both partners share a strong commitment to delivering high-quality, reliable, and sustainable water solutions, reinforcing Ekopak’s position as a leading provider of innovative water infrastructure solutions across Europe and selected international markets.

Ekopak to serve as EPC and O&M provider

As part of the partnership, Ekopak will act as Engineering, Procurement and Construction (EPC) provider, leading the sourcing, development, and delivery of projects. The asset companies will own the resulting water solution assets. The Company will receive milestone-based payments during construction, supporting a stronger working-capital profile.

In addition, Ekopak will provide long-term operations and maintenance (O&M) services. These contracts will generate stable recurring service revenues and support long-term value creation.

Next steps

As next and immediate steps under this strategic partnership, the partners will work together on first closings, at which time further communication will be given.

Strengthened financial profile, cash-flow generation and long-term alignment

The partnership significantly enhances Ekopak's capital efficiency by enabling growth without burdening the Company's balance sheet or requiring substantial upfront equity during construction.

Under the new structure, water assets are held at platform level and financed through a combination of senior non-recourse debt and equity, with the Infrastructure Partner contributing the majority of the equity.

As a result of this off-balance-sheet approach, Ekopak's reported EBITDA margins will be lower due to non-consolidation. However, the model will deliver higher free cash flow during construction and the early stages of the asset lifecycle, alongside reduced financing outflows and lower leverage at Ekopak.

Overall, this reflects a strategic shift from maximizing EBITDA margins to optimizing cash flows and the efficient deployment of equity. The model strengthens financial resilience, enhances capital efficiency, and enables faster, more disciplined scaling, while preserving long-term alignment with partners and shareholders.

Jean-Baptiste De Cuyper, Chief Executive Officer of Ekopak, said:

"This partnership marks a major milestone for Ekopak and a decisive step in scaling our business model. By combining our technological and operational expertise with the strength of a leading Infrastructure Partner, we are creating a platform capable of delivering high-quality, reliable, and sustainable water infrastructure at scale. The partnership accelerates our growth while preserving full ownership of client relationships, ensuring continuity for our customers and long-term value creation for our shareholders."

Pieter Loose, Chief Strategy and Growth Officer of Ekopak, said:

"The partnership will further accelerate Ekopak's growth, now backed by a strong and trusted financial partner. Leveraging our partner's deep knowledge of the water sector, we anticipate a faster rollout of our WaaS model across multiple new markets."

Geert Bossuyt, Chief Financial Officer of Ekopak, commented:

"The asset company platform is a highly efficient capital solution that materially strengthens our financial profile. By moving infrastructure ownership off-balance sheet and securing long-term institutional capital, we improve our working-capital dynamics, generate recurring revenue streams, and position Ekopak for sustainable, capital-efficient growth."

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About Ekopak Sustainable Water

Ekopak is a Belgian company specializing in solutions for industrial water treatment and wastewater treatment. The group's solutions offer industrial customers the opportunity to reduce their water consumption in a sustainable, reliable and cost-effective way and to treat their wastewater. Ekopak also enables its customers to disconnect from the regular water network and start circular water use. Ekopak focuses on optimizing water use using modular water treatment units that convert grid-independent water sources such as rain, surface and/or wastewater into purer water that can be used and reused in the customer's industrial processes.

Ekopak offers its solutions worldwide and operates from offices in Belgium, France, the Netherlands, Morocco, the Philippines, Thailand, Mexico, Singapore, India and the US.

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

More information: www.ekopakwater.com