

# Integrated Annual Report 2025

**Ekopak**  
Ekopak Sustainable Water

**Ekopak** SUSTAINABLE  
WATER

## About this report

# Our path toward a sustainable future

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## Statement from the Board of Directors

We are proud to present Ekopak's Integrated Annual Report for 2025. In this report, we provide a clear and coherent overview of Ekopak as a company: who we are, what we stand for, and how we create and preserve value. The report highlights both the financial performance and the environmental and social impact of our activities in the short, medium, and long term.

The year 2025 marked a period of turbulence for Ekopak. In this context, the major shareholders and the Board of Directors assumed their responsibilities by implementing a capital increase, strengthening management through the appointment of a new CEO and CFO, and taking additional measures to further strengthen governance.

This integrated report covers all of Ekopak's legal entities included in the group's consolidation scope. This report also includes the Corporate Governance Report, a section on the performance of the Ekopak share, and the financial report (including the consolidated financial statements and related notes). The financial report has been audited by PwC, Ekopak's auditor.

Ekopak reports in accordance with the requirements established by the International Integrated Reporting Council (IIRC) and the Global Reporting Initiative (GRI). The report also serves as a communication on progress (CoP) under the UN Global Compact.

Based on the Audit Committee's report, the Board of Directors validated and approved the 2025 Integrated Report on April 10, 2026.

*Jos De Vuyst - Chairman of the Board of Directors*

### Share your feedback

Let us know what you think about this integrated annual report by scanning the QR code. Do you have questions about this report? Please don't hesitate to contact us at [ir@ekopakwater.com](mailto:ir@ekopakwater.com).

Enjoy reading!



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1.

**Introduction**



## 1.1 Double interview: A new foundation for global growth

2025 was a year of extremes for Ekopak: significant challenges went side by side with meaningful milestones. Together with CEO Jean-Baptiste De Cuyper and CSGO Pieter Loose, we look back on this turning point and look ahead to 2026.

**Pieter, the past year was marked by strengthened governance and a new management structure. What was the driving force behind these changes?**

**Pieter:** "We've had a tough year. It forced us to take a hard look at ourselves and make bold decisions. In May, we made a fundamental change to strengthen both our financial position and our governance. That started with a crucial capital injection, but the real transformation lies in the team and the way we work."

With the arrival of Geert Bossuyt as CFO and Jean-Baptiste as the new CEO, we've brought the necessary strength into the company. This gives me the freedom, as Chief Strategy & Growth Officer, to focus entirely on our international expansion and strategic business development. We are now simply better equipped for the future: the organization has been strengthened on all fronts to professionally support the scale at which Ekopak operates today."



### Jean-Baptiste, you've been Ekopak's new CEO since September, how have your first months been?

**Jean-Baptiste:** "It's been an incredibly enriching period. Ekopak's story is very compelling: we're making a real, positive impact on sustainable water management, and that fuels our ambition. My first priority was to build a robust operational foundation under that vision. That means ensuring a seamless flow from order to execution.

This was absolutely necessary, as we started 2026 with a record-high order book of €49 million in our Project Business. To efficiently convert that pipeline, all disciplines must be perfectly aligned. We've sharpened our focus through stricter project follow-up, detailed internal controls, and transparent reporting. That forms the foundation of trust for our customers.

To support this, we've also professionalized our procurement strategy; we've taken important steps to source from the best international markets, improving both our capabilities and margins. The effectiveness of this approach was already visible in the second half of 2025, when we achieved a strong EBITDA turnaround. With these optimizations, we are turning our ambitious ideas into tangible results on the ground."

### How do the subsidiaries fit into the picture, and how are they integrated into the Ekopak Group's strategy?

**Jean-Baptiste:** "Thanks to earlier acquisitions of Global Water & Energy, DWS Biogas, and H<sub>2</sub>O Production, we are now a full-solution partner. However, the real strength lies in integration: we've streamlined our organization around two units (Project & Recurring Business), each with clear mandates.

That only works if the team is fully on board. We have a young, ambitious group of people who want to make an impact. By communicating transparently about our mission and encouraging closer collaboration between divisions, we maintain that energy. Our people now better understand how their specific roles contribute to the bigger picture. That sense of connection is the fuel for our innovative strength.

Together, we are working toward one goal: an industry that fully transitions to circular water use."

**By organizing ourselves around two new business units, we simplify our market approach.**

Jean-Baptiste De Cuyper – CEO

**You've made significant investments in recent years.  
What does that mean financially?**

**Pieter:** "Growth requires foresight. We have made substantial investments in our foundations – not only financially, but especially in top talent, scalable systems, and international structures. It is true that these investments currently weigh on our balance sheet. Within our Water-as-a-Service model (WaaS), revenues are only realized once an installation becomes operational, which requires significant upfront financing during the construction phase.

To accelerate that growth without overburdening our balance sheet, we entered into a strategic partnership with a leading infrastructure investor in 2026. This enables us to leverage external capital to build new installations. At the same time,

together with our new CFO, Geert Bossuyt, we launched a strict cost rationalization program. This program delivers structural savings and ensures tight control over general expenses across our growing organization.

We look to the future with a healthy balance between ambition and financial discipline: we invest in growth while optimizing free cash flow."

**Finally, what's on the agenda for the near future?**

**Jean-Baptiste:** "As mentioned earlier, Ekopak's growth is built on two business pillars: one-time projects and Recurring Business. These pillars reinforce each other, and we intend to fully leverage that going forward. Our Project Business currently takes us to all corners of the world. This geographic

diversification strengthens our risk profile in a highly dynamic geopolitical environment. It allows us to follow our loyal customers across continents while also entering and exploring new markets.

Once we have sufficient local knowledge and networks, we establish an organization for the long-term operational management of local water treatment installations. Through years of experience, we have mastered the maintenance and management of installations. Our service is highly valued, leading to long-term relationships and contracts, including for installations we finance ourselves (WaaS model). This creates a flywheel effect: service contracts lead to new projects, and vice versa.





**We work every day to realize our ambitions and position Ekopak at the heart of the green economy.**

Pieter Loose – CSGO

To support this business model, we also continue optimizing our internal structure. We are coming out of a challenging period, and I try to approach things with a fresh, positive perspective. I see strong elements, but we must remain alert and critical: Are we operating efficiently? What is the impact of what we do—and what we don't do? Where do we need to adjust?"

**Pieter:** "Absolutely. Our focus remains firmly on international expansion, with a strong emphasis on Southeast Asia and North America. Major projects such as Agristo in India and Nexus in the U.S. are currently under construction and demonstrate our execution capabilities. We are seeing a clear shift toward recurring revenues and growing market acceptance of our WaaS model, including beyond Belgium.

"We continuously see new opportunities emerging for sustainable water use." Take the explosive growth of AI and data centers, where our expertise in cooling water solutions is critical to reducing water footprints. Likewise, in the transition to sustainable energy – from waste-to-energy and biogas to the nuclear sector – high-quality water management is an essential link. Together with our stakeholders, "we work every day to realize these ambitions and position Ekopak at the heart of the green economy."

## 1.2 2025 at a glance

March



February



March



March

### “Pee Water” for the Documentary “2050”

To promote the Belgian documentary “2050” by Eric Goens, Ekopak created “Pee Water”, drinking water recycled from urine. During the teaser events, various celebrities and influencers tasted the water, and at the premiere, all attendees had the opportunity to experience it. The film explores how climate scientists view the year 2050 as a turning point for the planet.

### Opening of new headquarters in Deince

Ekopak officially opened its new headquarters in Deince, featuring modern facilities, a larger workshop, and all services under one roof. The building supports Ekopak’s growth, enables more efficient operations, and helps us serve our customers even better.

### Sustainable water management for Agristo Masa, India

Ekopak signed a contract with Agristo Masa to deliver a complete water and wastewater treatment installation at their production site in India. The installation, featuring Zero Liquid Discharge (ZLD) technology, will enable 100% wastewater reuse without any discharge.

September



June



September

### Water treatment for battery factory in Douai, France

Ekopak provides water treatment for the new battery factory of Ampère ElectriCity in Douai. The installation produces cooling water, process water, and ultra-pure water, supporting the production of EV batteries for Renault.

### Management team renewal

Ekopak appointed Jean-Baptiste De Cuyper as its new CEO. With extensive international experience in water, energy, and infrastructure projects, he brings valuable expertise and strategic insight to the group. Pieter Loose assumed the role of Chief Strategy & Growth Officer, and Geert Bossuyt was appointed CFO.

### Technology partner for Nexus W2V's Kingsbury Bioenergy facility, USA

Ekopak is supplying its proprietary Raptor® technology for Nexus W2V's Kingsbury Bioenergy facility in La Porte, Indiana. The process converts food waste and by-products into renewable natural gas, supporting sustainable waste management and energy production. The facility will process more than 200 tons of organic waste per day.



December

## Safety and quality certifications

Ekopak renewed its VCA-P certification, the most stringent within the VCA standards for safety, health, and the environment in the petrochemical sector. In addition, Ekopak Belgium achieved ISO 9001:2015, including A1-2024 (No. BQA\_QMS\_C\_20221077) for the first time. Ekopak France and subsidiary H<sub>2</sub>O Production also successfully retained ISO 9001:2015 (Afnor N° 2002/19149.5) and IPG certifications.



2.

Our company

## Background

# Climate overview 2025

Pressure on natural resources is increasing, driven in part by population growth, economic development, and climate change. Records were once again broken in 2025. The past three calendar years have been the warmest ever recorded worldwide. If current warming trends continue, the world will have heated up by 1.5 °C by the end of this decade, fully 10 years earlier than estimated when the Paris Agreement was signed in 2015. This ongoing warming has a direct and profound impact on our water resources and on the way we manage water.

## ? Did you know?

Globally, only **12%** of municipal freshwater use is currently reused, though this share is expected to rise to **50% by 2040**.

Sources:

*Climate Summary 2025, Copernicus*

*The United Nations, World Water Development Report (2023).*

*Food and Agriculture Organisation of the United Nations – Aqustat Database.*

*World Economic Forum*

These figures from the Climate Summary 2025 by Copernicus underline how crucial sustainable water management is today. More than 2 billion people currently live in areas experiencing water stress. The shrinking water supply is also increasing pressure on the industrial sector, which accounts for approximately 45% of total water use in Europe. Water is indispensable for economic activities such as production processes and energy generation.

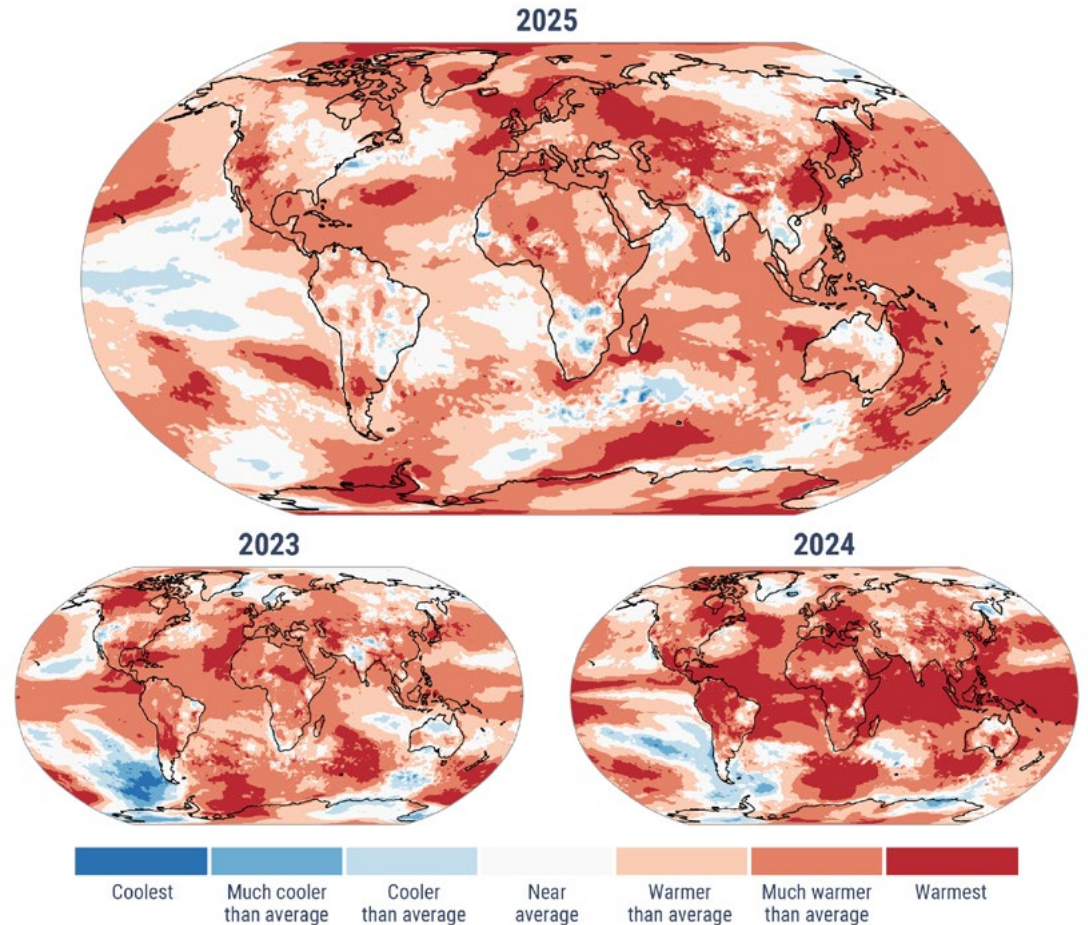
### Emergence of new focus industries

Climate and water have become increasingly important issues as the rapid expansion of AI and data center infrastructure puts greater pressure on energy systems and water availability. These new industries are under intense scrutiny in terms of water management. As a result, even companies that have traditionally not been considered climate-focused are accelerating their investments in renewable energy, efficiency, and resilience.

Sustainable water management is essential to protect ecosystems, communities, and economies from the impacts of scarcity. Ekopak is ready to tackle the challenges of today and tomorrow.


In 2025, annual surface temperatures were above the 1991–2020 average in **91%** of the world.

## Anomalies and extremes in surface air temperature



Data: ERA5 1979–2025 • Reference period: 1991–2020 • Credit: C3S/ECMWF

Source: [climate.copernicus.eu](https://climate.copernicus.eu)



**We aim to achieve 100% circular water use by disconnecting industry from the drinking water grid.**

## 2.1 Ekopak in a nutshell

### Who we are

Ekopak is a sustainable water treatment company. We offer specialized solutions for industrial water treatment and wastewater treatment. Ekopak aims to be a product leader and focuses on innovative technology for water recycling.

Our solutions enable industrial clients to significantly reduce their drinking water consumption in a sustainable, reliable, and cost-effective way, while also treating or upgrading their wastewater. By focusing on circular water in industrial processes, we ensure an essential, dependable water supply that is crucial for the continuity of production operations.



We treat **water**  
with **respect**

### What we do

#### Our purpose

Water is not waste. We aim to achieve 100% circular water use within industry while ensuring that drinking water remains accessible and available for everyone.

## Our solutions

The Ekopak Group offers a comprehensive range of solutions in the field of water reuse.

### Water treatment

We design, build, and operate water treatment installations for the reuse of all types of water—rainwater, surface water, wastewater, and more. Our mobile and modular production units can be quickly installed at customer sites and implemented worldwide. Through our services, we ensure that water quality is consistently maintained at the desired level.

### Wastewater treatment

Treating wastewater is an effective strategy to address water scarcity and to commit to sustainable operations. Ekopak implements efficient wastewater treatment installations, differentiating between primary treatment, anaerobic treatment, and aerobic treatment.

### REUSE

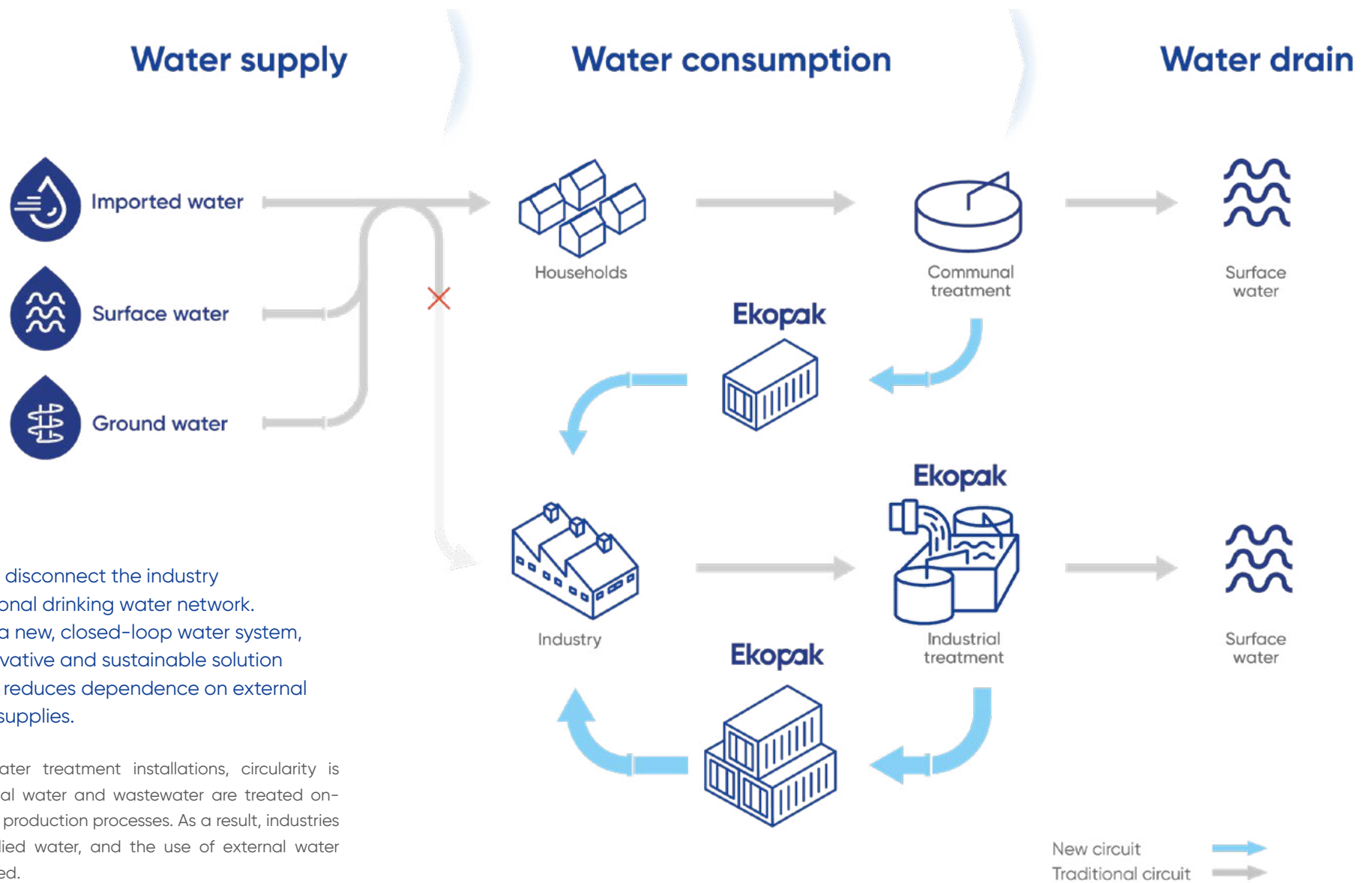
REUSE refers to the practice of using water more than once for a specific purpose before it is returned to the environment or discharged. Think of the “Circeaulair” concept. Specifically, effluent (or treated wastewater) from the municipal wastewater treatment plant (WWTP) is converted into process water for industrial use.

### Waste-to-Energy & biogas valorization

Ekopak provides solutions to maximize energy efficiency from water processes. Organic “bio-waste” can be converted into biogas, which is safely captured and used as fuel. We offer a wide range of biogas burners, flares, and related equipment, etc.

### Services

- **Operational support:**  
Customers can rely on Ekopak for services such as maintenance, water analyses, cooling and boiler water treatment, disinfection, pump services, chemical services, corrosion control, biogas valorization, etc.
- **Resins / Ion exchange:**  
We have extensive expertise in ion exchange resins and their regeneration.



Ekopak aims to disconnect the industry from the traditional drinking water network. By introducing a new, closed-loop water system, it offers an innovative and sustainable solution that drastically reduces dependence on external drinking water supplies.

Through local water treatment installations, circularity is achieved: industrial water and wastewater are treated on-site and reused in production processes. As a result, industries require less supplied water, and the use of external water sources is minimized.

## How we do it

Ekopak's business model can be divided into two business units: Recurring Business and Project Business. Our financial results are also reported according to the activities of these two segments.

*\* Since September 2025, we no longer report according to the WaaS & non-WaaS segments.*



These two business units reinforce each other and together provide a **powerful market approach.**

## Project Business

### One-off installations

Within Project Business, Ekopak builds customized water treatment installations for our clients. After construction, the client assumes ownership and management of the installation. Maintenance and operation are typically covered under a separate contract (O&M). For regular technical inspections and maintenance, the client can use Ekopak's services, which then fall under Recurring Business as a Service contract.

### WaaS EPC (Engineering, Procurement & Construction).

With Water-as-a-Service (WaaS), we offer a hassle-free service from A to Z. Under this model, clients do not have to worry about the design, construction, monitoring, or

maintenance of a water treatment installation. Clients commit to a long-term agreement for the purchase of actual water consumption, with a pre-agreed minimum. Starting in 2026, this service will be offered through dedicated asset companies, co-financed by external funding partners. Within Project Business, Ekopak is responsible for the construction phase of these installations. Ekopak builds custom installations that deliver water of optimal quality, produced sustainably, according to its own designs and specifications, with optimal total cost of ownership.

## Recurring Business

### Services

Our services include the maintenance of installations, whether or not they were built by Ekopak. Additionally, clients can rely on Ekopak for other services, as outlined in the "Services" section above.

### WaaS O&M (Operate & Maintain)

Recurring Business provides stable, recurring revenue. This also includes the services that Ekopak provides for the asset company that owns a WaaS installation. This includes operation and maintenance services.

### Rental of mobile units

Ekopak offers mobile water treatment units for rent, equipped with various technologies and available in different capacities, as temporary or semi-permanent solutions for major maintenance or specific client needs.

### Consumables

Consumables include the sale of chemicals and spare parts needed for the proper operation of installations.

### Resin regeneration

Services from our subsidiary H<sub>2</sub>O Production, including resin replacement and ion exchange resin regeneration for the production of ultra-pure water.



## ArcelorMittal

Ghent, Belgium



Sector

**Steel manufacturing**



Type of installation

**Water treatment (WaaS)**



Additional info:

**800 000 m<sup>3</sup>/ year  
high-quality process water**

## 2.2 Key figures

### Focus industries



(Petro)chemical



Food & beverage

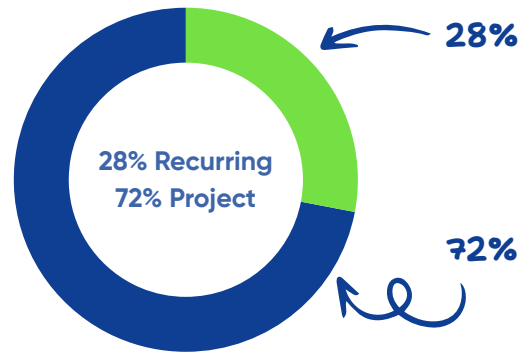


Pharmaceuticals & cosmetics



Production & energy

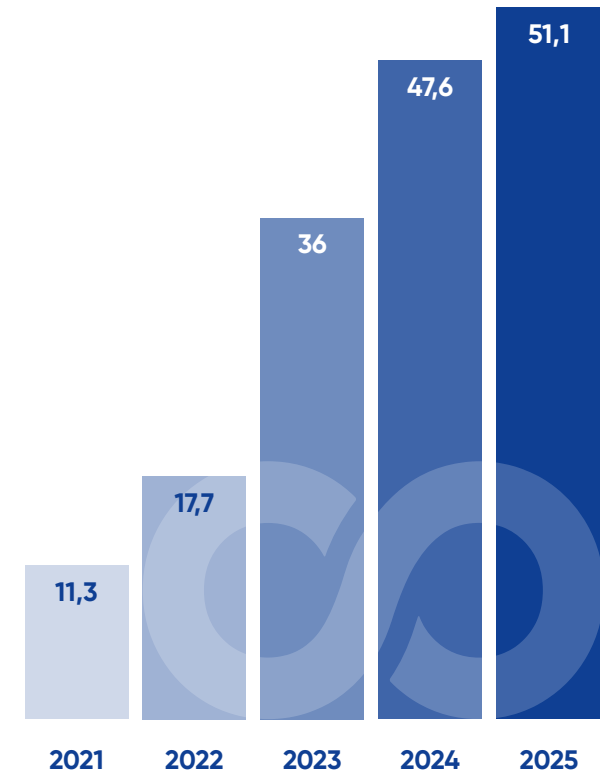
### Overview products

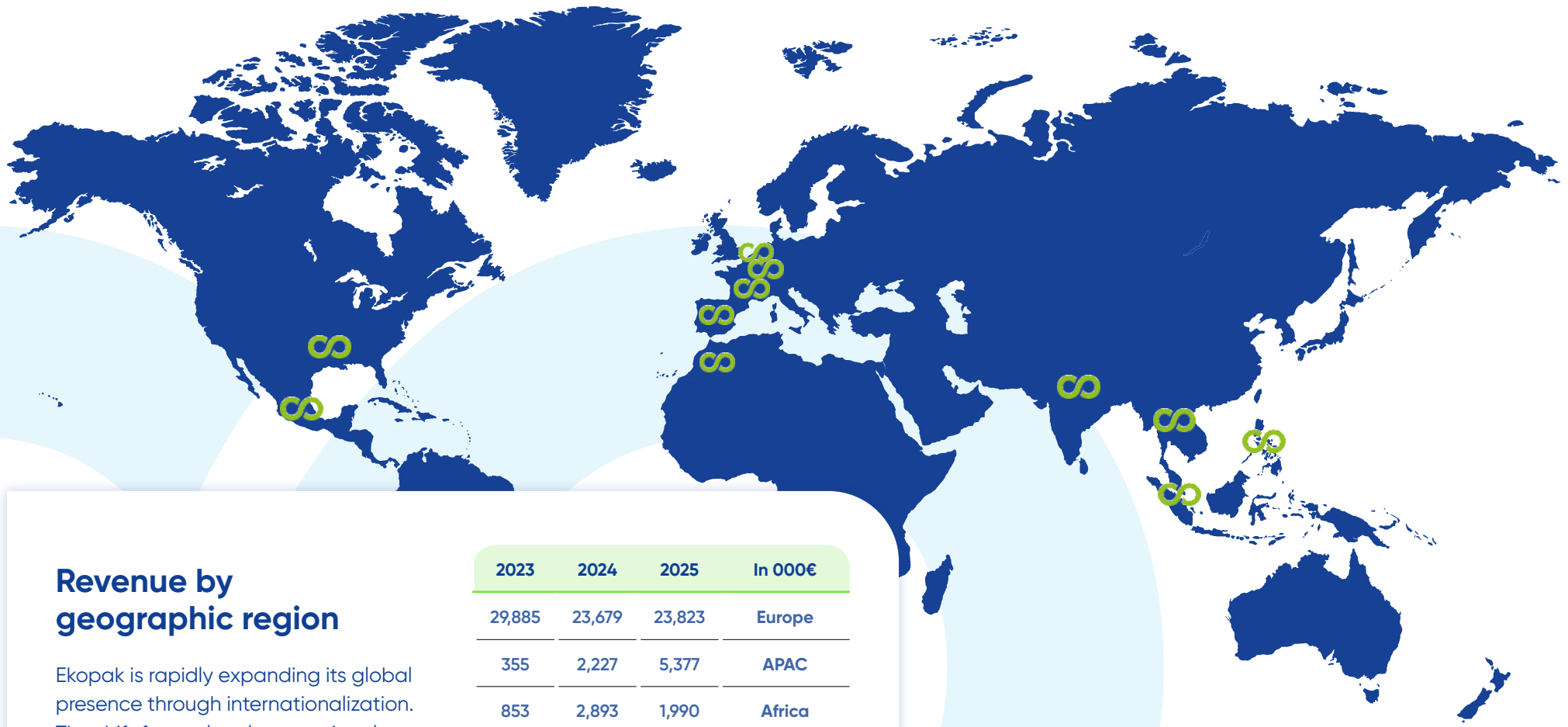


2023	2024	2025	
33%	26%	28%	Recurring Business
67%	74%	72%	Project Business
100%	100%	100%	Total Revenue

### Consolidated turnover

Numbers in Million €





## Revenue by geographic region

Ekopak is rapidly expanding its global presence through internationalization. The shift from a local to a regional, and then to a global focus, is reflected in the distribution of sales.

2023	2024	2025	In 000€
29,885	23,679	23,823	Europe
355	2,227	5,377	APAC
853	2,893	1,990	Africa
4,940	18,838	19,927	USA
36,033	47,637	51,117	Total revenue

## 2.3 Business Outlook & Management Report 2025

### Strong recovery in the second half (H2) drives full-year growth

- Annual revenue increased 7.3% to €51.1 million compared to 2024.
- Revenue in the second half of 2025 reached €29.4 million, representing:
  - +36% compared to the first half of 2025
  - +95% compared to the second half of 2024
- Growth was seen in both Project Business and Recurring Business activities.

### Return to operational profitability in H2

- Full-year Adjusted EBITDA improved slightly from -€3.95 million in 2024 to -€3.4 million, despite weaker H1 2025 results.
- Ekopak achieved a positive Adjusted EBITDA of €0.4 million in H2 2025 (compared to an Adjusted EBITDA of -€6 million in H2 2024).
- The significant revenue growth in H2 (+95% year-over-year and +36% half-year-over-half-year) was achieved while maintaining a stable payroll.

### Record order backlog provides strong visibility for 2026

- The Project Business order backlog increased from €36 million at the end of 2024 to €49 million\* at the end of 2025.
- Revenue from Recurring Business continues to grow as new WaaS installations become operational (for example, for Total in France and ArcelorMittal in Belgium). Ekopak expects WaaS revenue in 2026 to double compared to 2024.
- International markets are driving growth with projects such as Agristo in India and Nexus W2V (waste-to-value) in the U.S.

\* Backlog status on March 2, 2026

In thousands of EUR	2025 H1	2025 H2	2025 FY	2024 H1	2024 H2	2024 FY	H1 25 / H1 24	H2 25 / H2 24	FY 25 / FY 24
<b>Revenue</b>	<b>21,687</b>	<b>29,430</b>	<b>51,117</b>	<b>32,581</b>	<b>15,056</b>	<b>47,637</b>	<b>-33%</b>	<b>95%</b>	<b>7%</b>
Recurring Business	6,189	8,303	14,492	5,640	6,543	12,183	10%	27%	19%
Project Business	15,498	21,127	36,625	26,941	8,513	35,454	-42%	148%	3%
<b>Adjusted EBITDA</b>	<b>-3,781</b>	<b>361</b>	<b>-3,420</b>	<b>2,008</b>	<b>-5,958</b>	<b>-3,950</b>	<b>-288%</b>	<b>-106%</b>	<b>-13%</b>
Recurring Business	-1,099	622	-477	-184	220	36	497%	183%	-1425%
Project Business	-2,682	-261	-2,943	2,192	-6,178	-3,986	-222%	-96%	-26%
<b>EBITDA margin</b>	<b>-17%</b>	<b>1%</b>	<b>-7%</b>	<b>6%</b>	<b>-40%</b>	<b>-8%</b>			
Recurring Business	-18%	7%	-3%	-3%	3%	0%			
Project Business	-17%	-1%	-8%	8%	-73%	-11%			



## Management Commentary

Jean-Baptiste De Cuyper, CEO of Ekopak, explains: "2025 was a year of transition. After an adjustment phase in the first half of the year, we achieved a strong recovery in the second half, with annual revenue exceeding that of 2024.

In addition, we structurally strengthened our organization, improved cost discipline, and built a record order backlog that provides strong visibility for 2026.

With our strategic shift to off-balance-sheet financing for WaaS installations, we enable scalable and capital-efficient growth while maintaining long-term value creation for our shareholders."

Pieter Loose, CSGO of Ekopak, adds: "Ekopak today has a strong order book. We have too often been labeled as 'the Waterkracht company,' but our business is much more than that, and what the Waterkracht project can contribute is an upside potential."

## Operational momentum at the start of 2026

On January 1, 2026, Ekopak completed the acquisition of NWB Tilburg. NWB includes a private industrial wastewater treatment plant that consolidates the wastewater streams of four companies in the region (Coca-Cola, Agristo, Fuji Film, and IFF). This acquisition means:

- The first application of wastewater within the WaaS concept,
- A further expansion of the total solution approach,
- An immediate contribution to recurring revenue from 2026 onwards.

This milestone confirms the growing market acceptance of the WaaS model, beyond process water and outside Belgium.

## Outlook 2026 & Mid-Term Guidance

Ekopak enters 2026 with:

- A Project Business backlog of €49 million\*,
- A growing Recurring Revenue base,
- Long-term institutional financing capacity for WaaS deployment.

These elements provide strong visibility for substantial topline growth in 2026, regardless of the impact of the Waterkracht project.

Ekopak reconfirms its mid-term targets for 2028 with revenue at least of € 140 million and an EBITDA at € 35–42 million.

\* Backlog status on March 2, 2026



## Interview with Geert Bossuyt

CFO

### Strong recovery and foundation for scalable growth

#### Geert, you joined Ekopak as CFO in June 2025. How do you look back on your first months at the company?

I joined the company right in the middle of a transition period. The first half of 2025 was challenging, but what immediately stood out to me was the company's intrinsic strength: a robust order book, technological expertise, and a clear strategic direction. In the second half of the year, we were able to translate those fundamentals into a strong recovery. That gives confidence.

#### The numbers show a clear acceleration in the second half. What are the key highlights of 2025 for you?

Annual revenue increased by 7.3% to €51.1 million compared to 2024. But the real acceleration occurred in H2. Revenue there reached €29.4 million – 36% higher than in H1 2025 and 95% higher than in H2 2024.

What is important is that this growth came from both our Project Business and Recurring Business. Moreover, we achieved this strong revenue growth in the second half while maintaining a stable payroll. This demonstrates that our organization is now more efficient and scalable.

#### There has also been a clear turnaround in terms of profitability.

Indeed. For the full year, our Adjusted EBITDA improved from –€3.95 million in 2024 to –€3.4 million in 2025, despite a weak first half of 2025.

Crucially, in H2 2025, we achieved a positive Adjusted EBITDA of €0.4 million, compared to –€6 million in H2 2024. This is a very clear turnaround. It proves that our cost structure is under control and that additional revenue now flows more strongly to the bottom line.

#### How does Ekopak look heading into 2026?

We are very confident about 2026. We start 2026 with a record Project Business order backlog of €49 million, compared to €36 million at the end of 2024. This gives us a strong foundation at the start of the year.

In addition, revenue from Recurring Business continues to grow as new WaaS installations become operational (for example, for Total in France and ArcelorMittal in Belgium). We expect WaaS revenue in 2026 to double compared to 2024. Internationally, we also see strong dynamics; global markets are increasingly a driver of our growth.

## At the beginning of 2026, Ekopak closed a major financing partnership. What does this mean strategically?

This is a fundamental step. We have established a long-term partnership with a leading infrastructure fund to finance WaaS installations through asset companies. A similar structure is currently being developed in Asia with regional investors.

This off-balance-sheet approach means that the asset companies are not consolidated. While this will lead to lower consolidated EBITDA margins, in the long term it will significantly strengthen our free cash flow and return on equity. It enables capital-efficient, scalable growth without disproportionately burdening our balance sheet. It will also have a positive impact on our working capital in the short term.

## How do you view the company's financial position?

We remain vigilant regarding potential liquidity fluctuations. In a context of strong growth, timing differences in projects and temporary working capital needs can have an impact.

That is why we are proactively exploring additional financing options. It is a healthy, forward-looking approach.

## What about the widely discussed Waterkracht project? How should we frame it?

On February 25, 2026, EPICo II CommV unilaterally withdrew from the Confirmation Letter of September 2024, formally ending the contractual collaboration and initiating an exclusive six-month deliberation period.

It is important to note that this does not mean the immediate end of the project. We remain committed to its success. As a precaution, the audited 2025 results exclude Waterkracht. This means that any future involvement represents an upside potential.

## What can we expect in the near future?

2026 will be a year of accelerated, scalable growth. We have strengthened our organization, sharpened our discipline, and adjusted our strategic financing approach.

We also reaffirm our medium-term target: by 2028, we aim to achieve at least €140 million in revenue with an EBITDA of €35–42 million. Thanks to the structural improvements implemented in 2025, we now have a much stronger foundation to realize this ambition.





## E.ON Power Plants Belgium

Willebroek, Belgium



Sector

**Power generation**



Type of installation

**Water treatment**



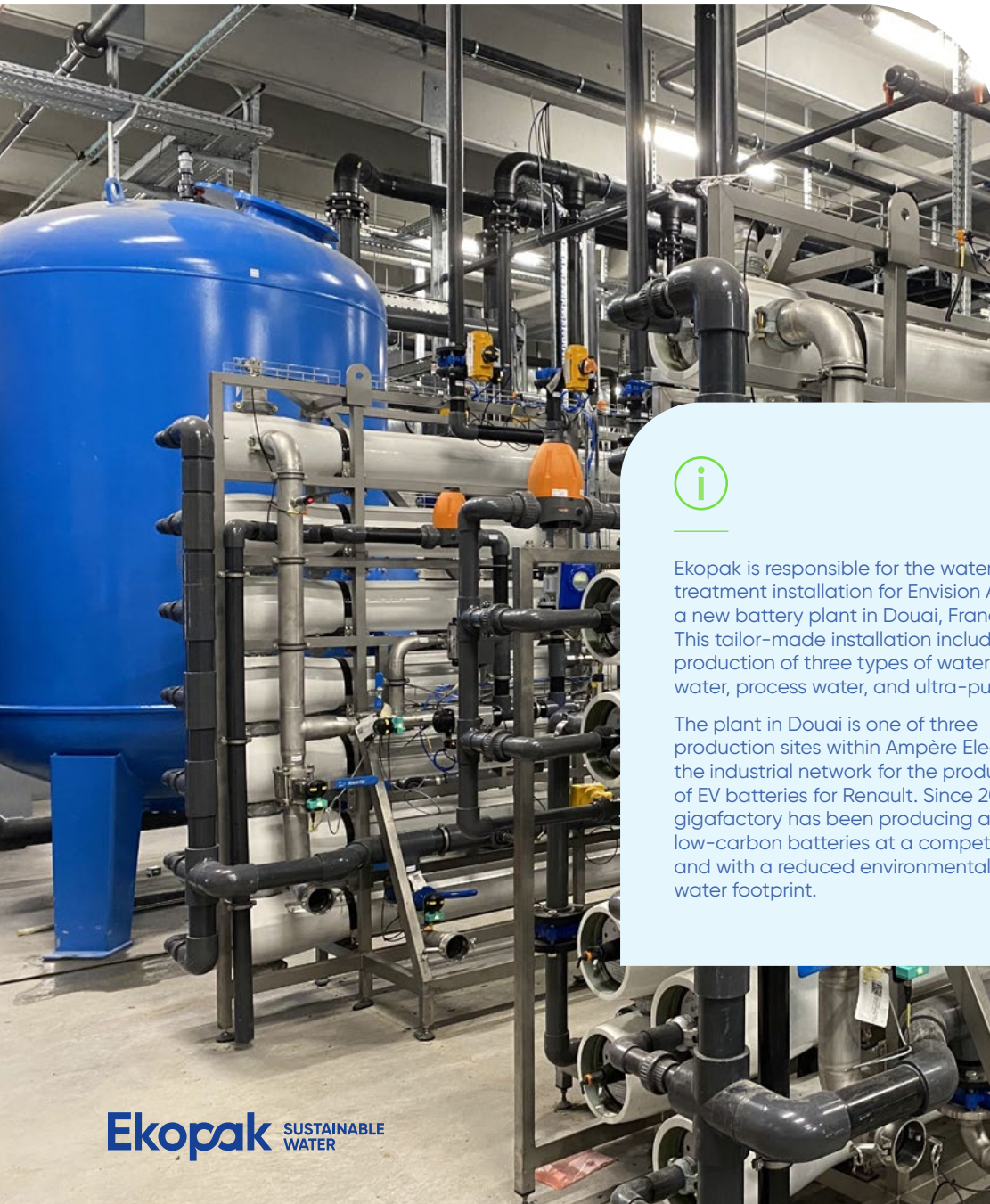
Additional info

**Capacity of 3 m<sup>3</sup>/h of  
demineralized water**

## 2.4 Value chain

In this section, we provide a more detailed description of the Ekopak Group's value chain. What is our role within it? Who are our suppliers and customers? And how do these value chains impact society?





Ekopak is responsible for the water treatment installation for Envision AESC, a new battery plant in Douai, France. This tailor-made installation includes the production of three types of water: cooling water, process water, and ultra-pure water.

The plant in Douai is one of three production sites within Ampère ElectriCity, the industrial network for the production of EV batteries for Renault. Since 2025, the gigafactory has been producing advanced, low-carbon batteries at a competitive cost and with a reduced environmental and water footprint.

## Upstream

### Recurring Business & Project Business

As of September 1, 2025, Ekopak operates through two specialized business units: Recurring Business and Project Business. Each has its own mandate and includes both legal and tax entities. This structure enhances customer focus, operational efficiency, and knowledge sharing.

Our installations are built either at Ekopak Group facilities or on-site at the customer's location. Ekopak provides customized water and wastewater treatment installations, available for both sale and rental, complemented by a range of supporting services. Learn more in Chapter 2.1: Ekopak in a nutshell.



## Upstream

### Suppliers (of semi-finished products)

Ekopak places great importance on strong relationships with its suppliers and is committed to transforming traditional customer-supplier relationships into true partnerships. This is achieved through regular interaction and open dialogue, enabling joint collaboration on solutions and opportunities. In addition, Ekopak continuously conducts strategic evaluations to optimize its supplier policy. Raw materials, spare parts, and chemicals are procured based on sales contracts, while developments in pricing, lead times, and availability are closely monitored.

### Technicians & subcontractors

We regularly rely on external technicians or subcontractors to support our operations when specific expertise or sufficient internal capacity is not available, including for the construction of installations.



For our project-based activities, we primarily collaborate with local subcontractors. This approach supports regional economies, strengthens local expertise, and reduces the environmental impact of long-distance transportation. By working closely with local partners, we also improve project efficiency and flexibility while strengthening long-term relationships with stakeholders.

## Downstream

### Customer

We deliver our installations to customers and provide them with a variety of operational services. Our key customers are industrial players across multiple sectors. In turn, they deliver a final product to their own customers.

### Society

Each delivered installation generates significant water savings for industrial use. By reducing industrial water consumption, water availability for society and the environment increases. This represents a highly important and positive impact of the Ekopak Group.

### End-of-life installations

Our value chain concludes at the end of the life cycle of our installations. We actively consider how to close the loop, including reusing components, recycling the installation, etc.

*This value chain applies to the entire Ekopak Group (including the entities Global Water & Energy, DWS, and H2O Production).*



In Europe, the industry is the largest consumer of water, accounting for 45% of annual usage, compared to agriculture with 30%, while municipalities account for the smallest share at 26%. As a crucial resource, water is essential for industrial activities, making industry highly dependent on its availability.

The unusually high temperatures in 2025 in Western Europe worsened the effects of prolonged precipitation shortages, particularly affecting soil moisture.

Sources: (UN World Water Development Report 2023 | UN-Water) & (Industry biggest user of Europe's water • Water News Europe)

KMI - 2025 was een heel droog en warm jaar) & (JRC Publications Repository - Drought in Europe June 2025)



On-site water storage

+/-  
**1400m<sup>3</sup>**

- Off-grid
- Own drinking water production

Capacity for

**236**  
employees

Total site area

**2.1**  
hectares

**1458**  
solar panels

Generating  
**700**  
MWh  
annually

Extensive  
**workshop & warehouse**

**BREAMM**  
certification  
in progress

**Well-being & sport:**  
Focus on fitness,  
quiet spaces, etc.

**Laboratory**  
for extensive  
water analyses

Auditorium for  
**80**  
people

**34**  
dual charging  
stations  
– **Smart Charging**

In 2025, we relocated to a new headquarters in Deinze. The building was designed with a focus on CO<sub>2</sub> neutrality. It is self-sufficient in terms of energy and water consumption. Renewable energy sources, such as solar panels and a heat pump, ensure that the building generates more energy than it consumes. In addition, the facility is completely disconnected from the municipal drinking water network. The building's circular shape symbolizes circularity, which is at the core of our business.

A close-up photograph of several clear water droplets resting on a vibrant green leaf. The droplets are in various stages of focus, with some sharp and others blurred in the background. The leaf's veins are clearly visible, and the overall scene is bathed in soft, natural light.

3.

**Making  
sustainable  
impact**

### 3.1 How we create value

The Ekopak value creation model defines how we generate value for our stakeholders in the short, medium, and long term. The value creation model serves as the backbone of our company. The infographic of the model visualizes this for the reader.

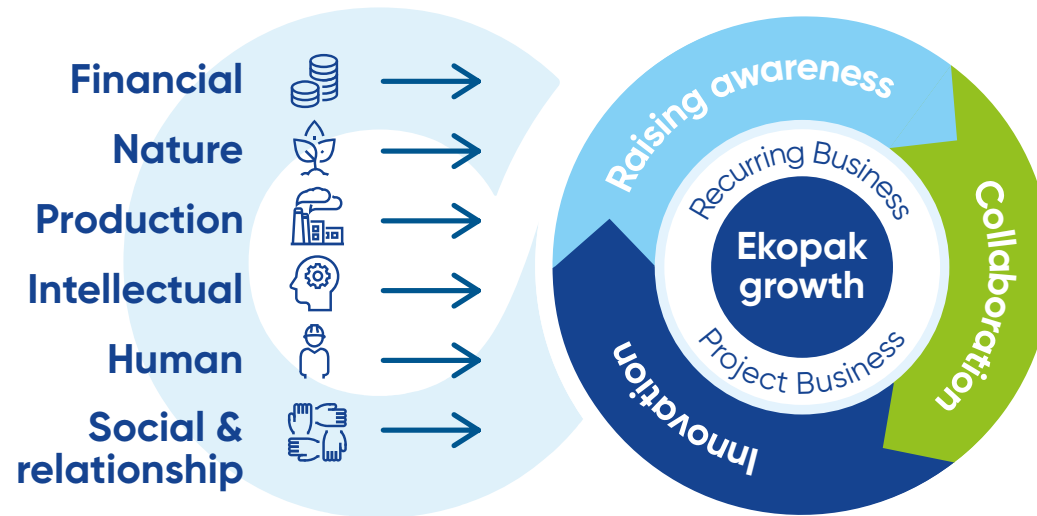
Integrated reporting combines both qualitative and quantitative data using six capitals (see left side of the graphic). Ekopak leverages these capitals to achieve its purpose: reaching 100% water circularity within the industry and ensuring continuous global access to drinking water.

Within Ekopak, we focus on two business models: Project Business and Recurring Business. Our strategy is growth-oriented, aiming to achieve expansion by delivering decentralized water production units and wastewater treatment installations. This growth strategy rests on three pillars: collaboration, innovation, and awareness. Each pillar reinforces the others.

Through continuous efforts at both strategic and operational levels, Ekopak strives to create added value for each of the six deployed capitals. Specific KPIs have been established for each capital, guiding our performance and objectives.

**Our purpose**  
100% water circularity within the industry and continuity in available drinking water for the whole world

**Our strategy**  
Providing innovative, decentralized production units and wastewater treatment plants that can be deployed worldwide.



**Our company**

Who is Ekopak? What does our organization look like? And how do we create value across the six capitals mentioned above?

**2025 Results**

How did we create value over the past year across these six capitals, expressed in KPIs and/or projects?

**2026 Objectives**

How will we create value next year – expressed in KPIs and/or projects – across the six capitals?

**Long-term goals**

How do the 2026 objectives fit into our long-term vision for the six capitals?

## Our growth strategy

To achieve our objectives and drive sustainable growth, we focus on three strategic pillars: Collaboration, Innovation, and Awareness. By raising awareness, we stimulate demand for circular water use. To meet this growing demand, Ekopak continues to innovate and develop solutions, with collaboration with various partners playing a key role.

### Collaboration

By building a strong network and establishing strategic partnerships, Ekopak can achieve a greater impact. Collaboration with customers, partners, and external organizations is essential to reach our goal of 100% circular water use. Initiatives such as the Circeaulair projects are excellent examples of this.

Additionally, strong integration across the various entities within the Ekopak Group is crucial. This can only be achieved through close collaboration between divisions.

### Innovation

Our R&D team is committed to the continuous improvement of our technologies and processes. We develop innovative solutions to ensure the water quality and reliability of our installations. Additionally, we aim for smart water management through digitalization and the use of artificial intelligence in our systems. Our goal is to achieve maximum efficiency while minimizing our ecological footprint.

### Awareness

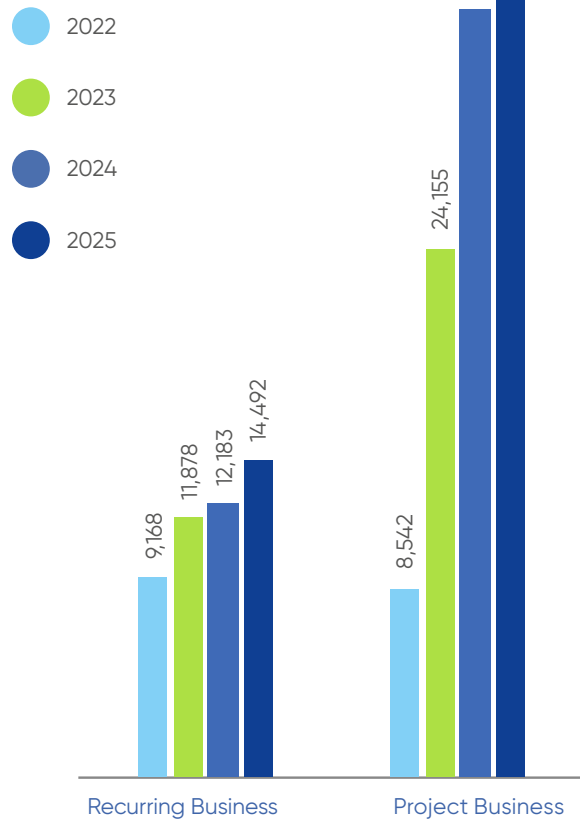
Many companies and government bodies are still not fully aware of the potential of circular water use. Ekopak takes the lead in informing and inspiring these stakeholders. With the expansion of our geographic reach, we now have the opportunity to spread our message beyond national borders and engage new audiences. Our employees play a key role in this effort: they are our ambassadors, actively contributing to raising awareness and promoting our mission.

### 3.2 Value creation model in numbers

#### Financial

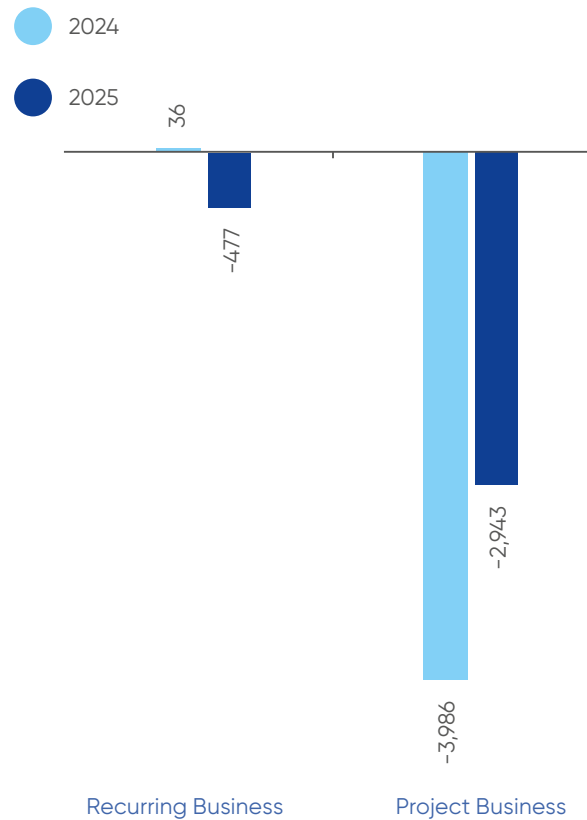
##### Revenue Project Business & Recurring Business

In '000 EUR



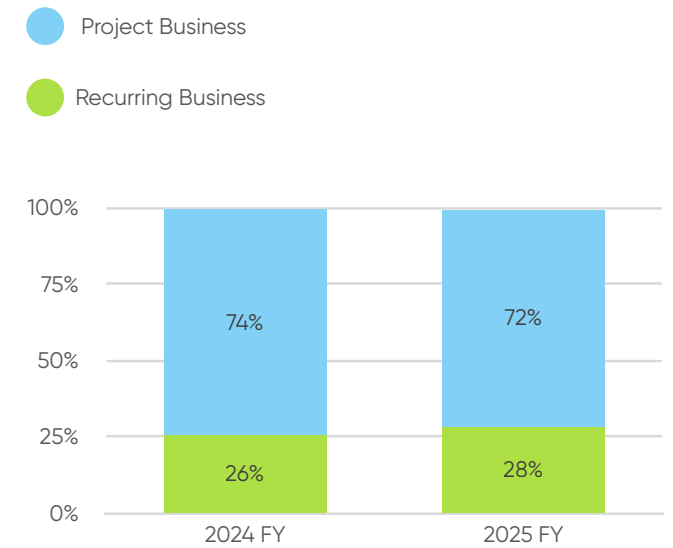
##### Adjusted EBIDTA divided by Project Business & Recurring Business

In '000 EUR



##### Evolution Project Business and Recurring Business

In %



\* We expect WaaS revenue to double by 2026 compared with 2024.

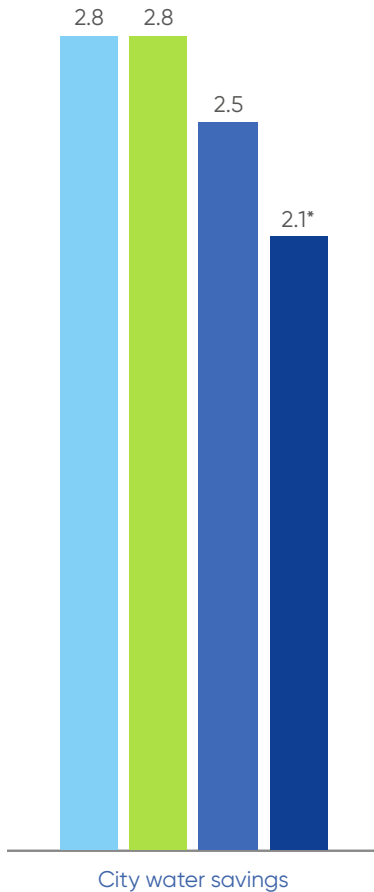
## Nature

### City water savings in m<sup>3</sup> with our WaaS installations

In mio m<sup>3</sup>

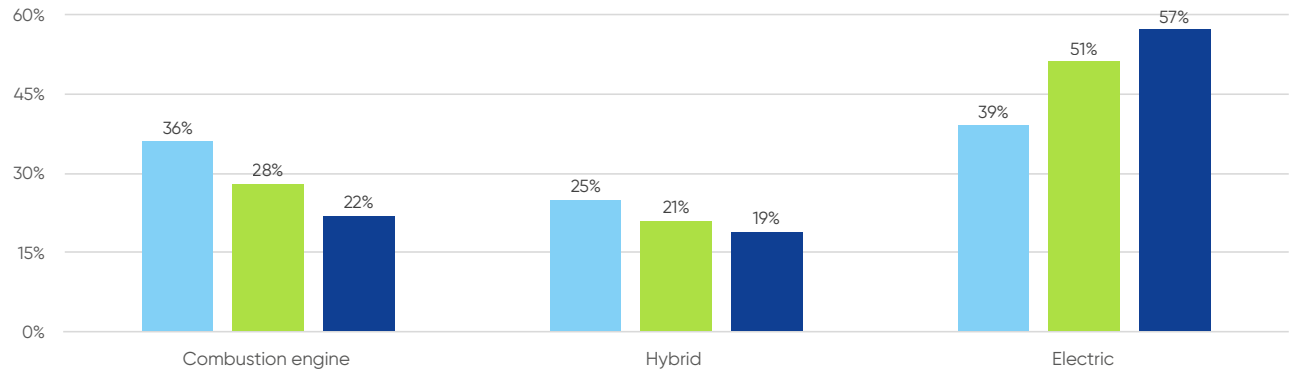


mio m <sup>3</sup>	
2020	0.4
2021	3.3
2022	2.8
2023	2.8
2024	2.5
2025	2.1*
Total	13.9

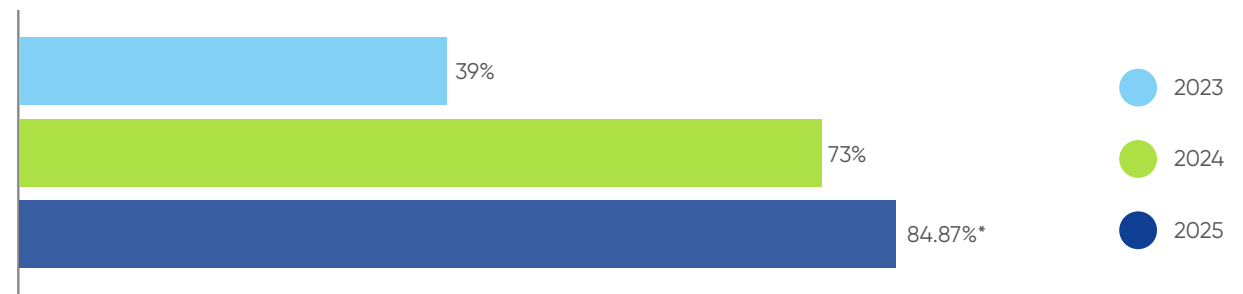


\* Due to inaccurate data from one installation, we have extrapolated the city water savings based on the percentage of total water production

### % Electric carfleet



### % Renewable energy

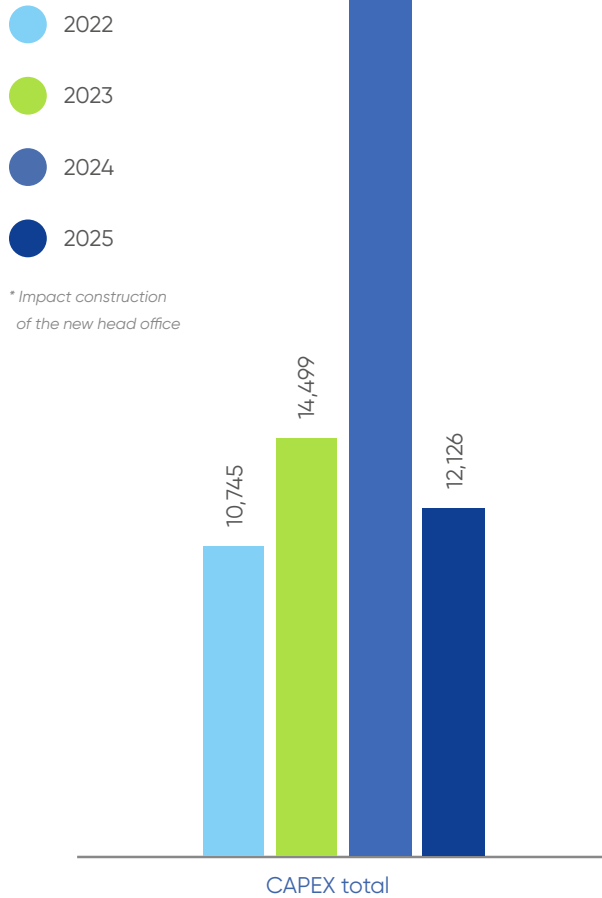


\* Green energy for all entities included in the CO<sub>2</sub> calculation.

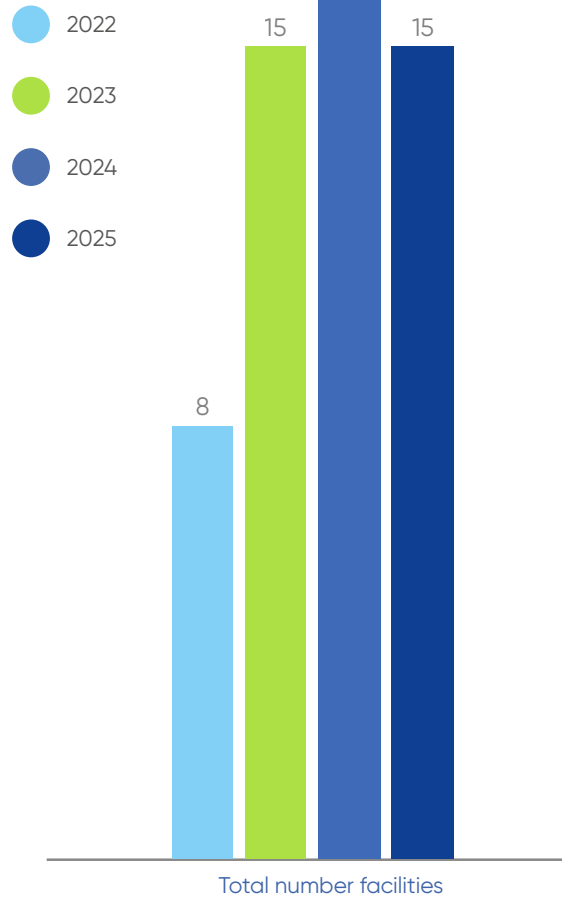
## Production

### CAPEX Total

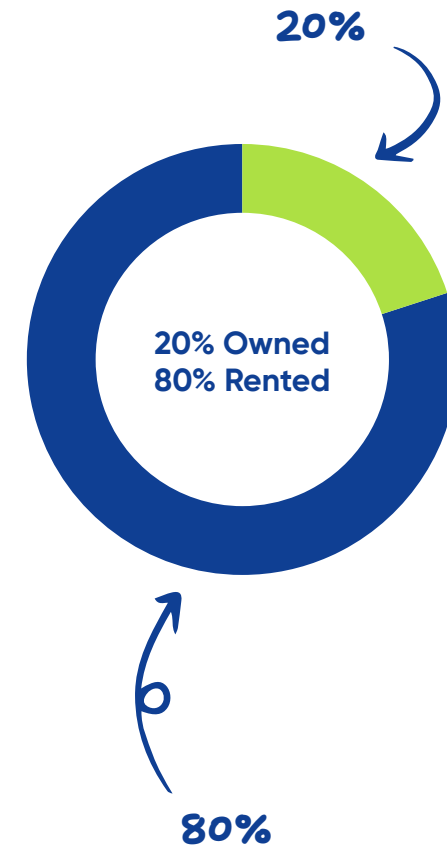
In '000, Tangible fixed assets



### Total number of facilities



### Facilities rented versus owned



## Intellectual

### Evolution R&D team - FTE

2022	2023	2024	2025
5	7	11	11

\*Full Time Equivalent

### Footprint installations

	2023	2024	2025
Chemical use (ml chemicals/m <sup>3</sup> produced water)	-12.7%	-1.50%	-17.56%
Energy (Kwh/m <sup>3</sup> )	+0.7%	+5.3%	39.12%
Waste (m <sup>3</sup> produced/m <sup>3</sup> to drain)	-5.8%	-10%	-12.83%

### Safe water use

**Water quality:** 100% of the installations use less than 3% drinking water per liter produced water

**Water continuity:** 100% of the installations use less than 5% drinking water per liter produced water

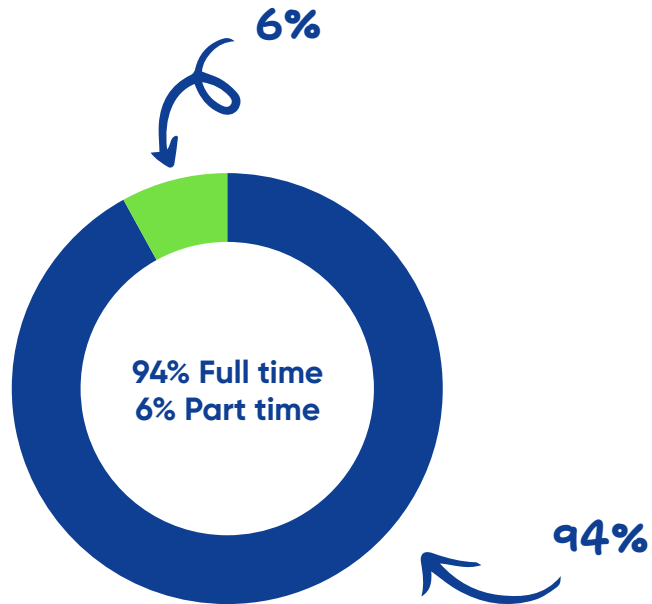


## Human

### Overview organization employees

	2023	2024	2025
FTE*	168.5	258.67	285.9
Headcount	241	285	282
Headcount 60+	n.a	n.a	7

\*Full time Equivalent



### Division headcount Ekopak Group per country

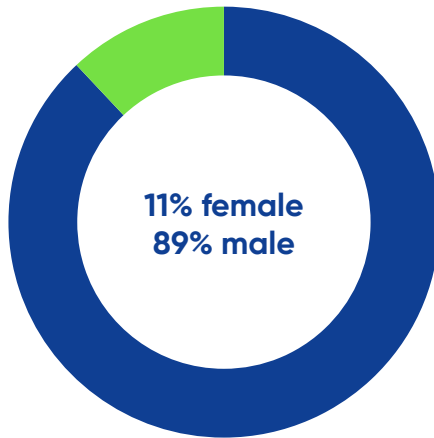
	2025
Belgium	65%
France	11%
Philippines	19%
USA	1%
The Netherlands	0.3%
Thailand	4%

### Average training hours/employee

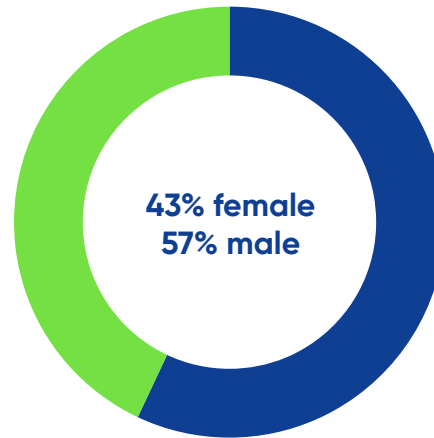
	Number of training hours	FTE	Per average FTE
All	3347	134	25
Male 72%	2410	100	24
Female 28%	937	34	27,5

## Human

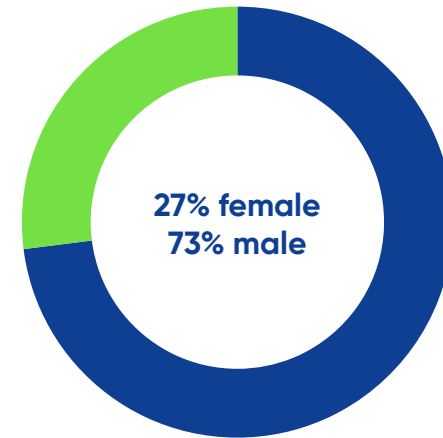
### Management



### Board of Directors



### Ekopak Group



### Number of certificates

- Renewal VCA-P certificate
- Achievement of ISO 9001:2015 for Ekopak BE
- Renewal ISO 9001:2015 for Ekopak FR and H<sub>2</sub>O Production (a subsidiary of Ekopak)



2022	2023	2024	2025
1	3	4	5

### Well-being employees eNPS\* score:

- First measurement in 2023
- Measurement in 2024: **+4**
- Measurement in 2025: **-32**

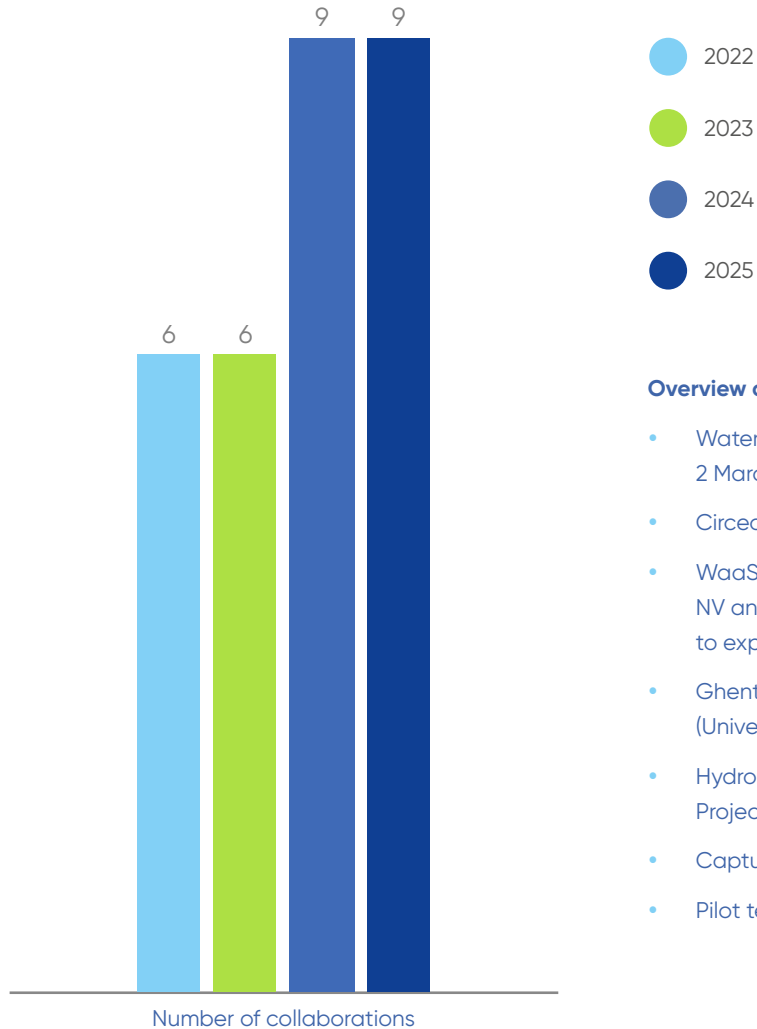


\* Employee Net Promotor Score

\*\* See chapter 3.3.3 Social Topics for more information

## Social & relationship

### Number of collaborations




- 2022
- 2023
- 2024
- 2025

#### Overview collaborations:

- Waterkracht (see update press release 2 March 2026)
- Circeulair
- WaaS Asia : collaboration with Vyncke NV and Mr. Saku Rantanen with the goal to expand WaaS in Asia Pacific.
- Ghent University (Biomath) + Ulaval (University of Quebec)
- Hydrohm – for VLAIO R&D Project ‘Electrodis’
- Capture
- Pilot testing: UCB, Tereos en Solvay

Let us know what you think about this integrated annual report by scanning the QR code.





**Our successful projects demonstrate not only the maturity of our technology but also the professionalization of our organization and project approach.**

Tim De Maet – Business Unit Manager  
Recurring Business



## Interview with Tim De Maet

*Business Unit Manager  
Recurring Business*

### 2025 was a year of renewal, integration, and forward-looking investments for Ekopak.

This year, we once again delivered impressive WaaS installations both domestically and internationally. These successful projects demonstrate not only the maturity of our technology but also the professionalization of our organization and project approach.

At the end of 2025, preparations were made to take over the operational management of the NWB industrial water treatment facility in Tilburg as of January 1, 2026. This takeover was highly successful thanks to close collaboration between the different companies within the Ekopak Group.

We reaffirm our position as a high-quality partner for sustainable and circular water management.

### Services

In 2025, we focused on optimizing our services. In addition, we further expanded and refined our offering of mobile rental units.

For example, at Tereos in France, our "SOS eau déminé" unit was temporarily deployed as a backup solution. This mobile installation provided the client with high-quality demineralized water during maintenance work on their existing water treatment system.

We also use our rental units during maintenance shutdowns, urgent interventions, as backups during peak periods, or to expand production capacity temporarily.

### Technology systems

Together with our Technology team, we focused on further developing our proprietary Service Platform, eSIGHTS. This platform collects all available data from the installations, processes it through a data management system, and automatically suggests actions to be scheduled. This helps our service team evaluate data more efficiently and plan proactive maintenance, ensuring our installations continue to operate at the highest quality.

In 2026, we will further optimize this platform and make it accessible to our clients.

*Through these achievements, Ekopak continues to build a robust and future-oriented organization.*



## Harris International

Uganda



Sector

**Food & beverage**



Type installatie

**Wastewater treatment  
(plant expansion)**



Extra info:

**Pretreatment, aerobic and  
anaerobic water treatment,  
and sludge treatment**

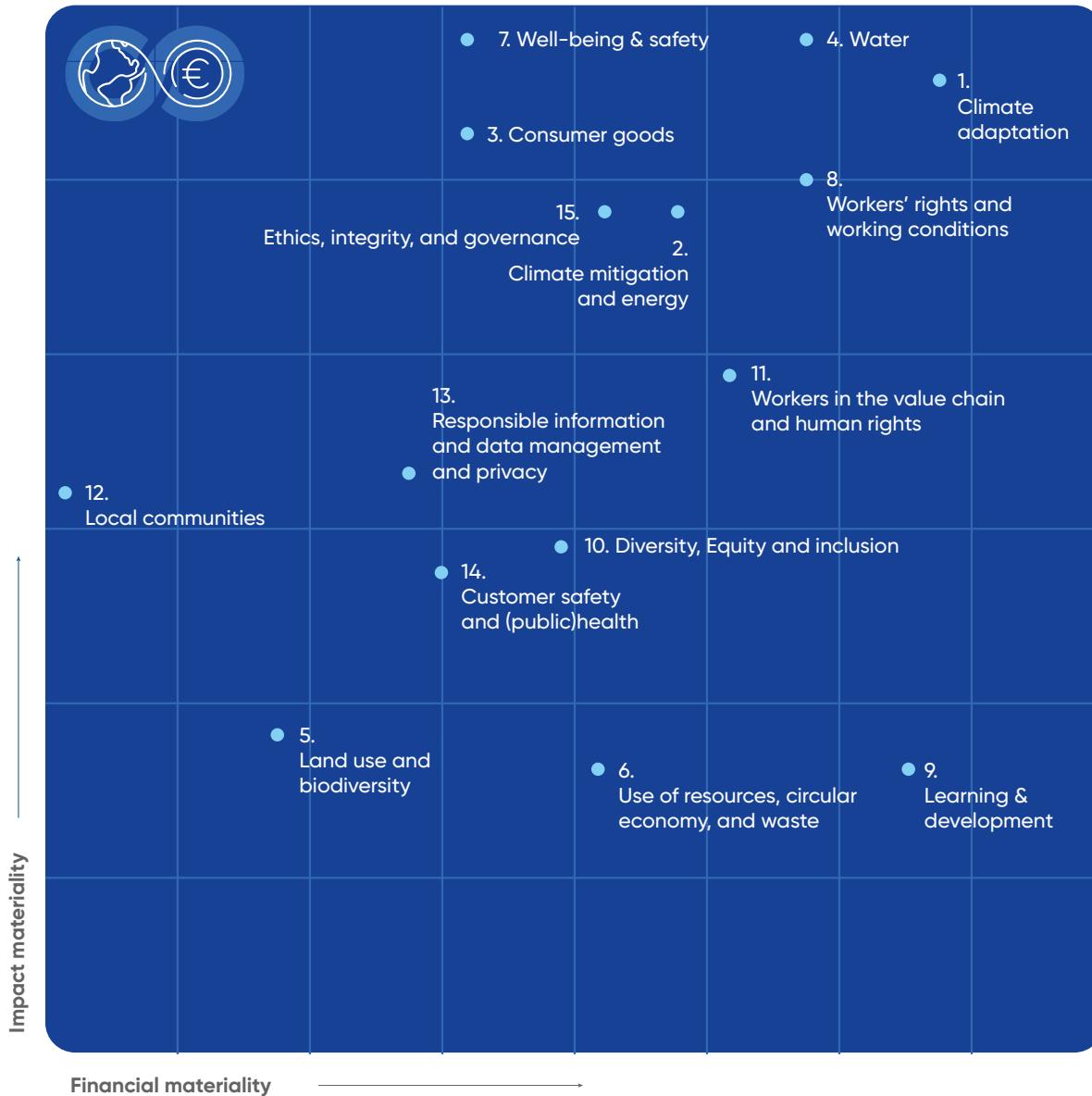
## 3.3 Value creation versus sustainability

### 3.3.1 Double materiality matrix

In 2024, Ekopak conducted a comprehensive double materiality assessment. This assessment involved a structured identification and evaluation of environmental, social, and governance (ESG) impacts, risks, and opportunities, supported by both internal expertise and input from external stakeholders. A detailed explanation of the process can be found in the 2024 Annual Report.

In 2025, Ekopak updated its double materiality assessment based on the detailed analysis conducted in 2024. Rather than starting the process from scratch, this update focused on validating and refining the existing results. The 2025 update was primarily an internal exercise, supplemented with insights from external stakeholders. These external perspectives were gathered indirectly through ongoing interactions, such as discussions with customers, suppliers, and other business partners, rather than through a separate, formal stakeholder consultation process.





Overall, the results of the 2025 update largely align with the findings of the previous year's double materiality assessment. In practice, this means that the material topics identified in 2024 remain relevant and accurate, with only minor, non-significant shifts in prioritization.

Last year, we adjusted our sustainability approach in preparation for a transition to CSRD compliance. Since our last publication, we have been following developments related to the Omnibus Simplification Package. After the implementation of this package, Ekopak falls outside the scope of the CSRD and is therefore not required to comply with the directive.

Nevertheless, sustainability remains a core company value. Ekopak is committed to reporting on its sustainable business practices in a transparent and responsible manner. For this reason, Ekopak has decided to maintain the six-capital framework for integrated reporting, both for efficiency and because the previously reported KPIs are comprehensive. These capitals cover a wide range of ESG topics.





### 3.3.2 Environmental topics

#### Water

A notable development concerns water-related topics. Water has become more prominent in our materiality matrix compared to last year, reflecting broader societal and environmental trends. Year after year, water scarcity and water stress are increasingly appearing on regional and global agendas. For Ekopak, whose core activities are closely linked to water treatment, reuse, and availability, this growing scarcity increases both the potential for positive impact and the strategic importance of water management. For example, customers are increasingly seeking solutions that reduce their reliance on freshwater sources and improve water efficiency, directly reinforcing the importance of water for Ekopak.

#### Climate adaptation, climate mitigation, energy

The table below shows the consolidated CO<sub>2</sub> footprint of the Ekopak Group for 2025. Scope 1 emissions account for 87.83% of the total, while Scope 2 represents the remaining 12.17% of the Group's CO<sub>2</sub> footprint. Overall, total emissions in 2025 show a slight decrease compared to 2024.

The table also shows that Ekopak has the largest impact within the Ekopak Group, accounting for 42%, followed by H<sub>2</sub>O Production (29.4%) and GWE (17.9%). Ekopak FR and DWS have a relatively smaller impact.

*More information can be found in the annex of this annual report.*

Scope	Sum of emissions (tCO <sub>2</sub> e) 2025	Sum of % of total Scope 1 and 2	Sum of emissions (tCO <sub>2</sub> e) 2024	% 2025 vs 2024
<b>Scope 1</b>	<b>493.58</b>	<b>87.83%</b>	<b>490.5*</b>	<b>0.62%</b>
<b>Stationary Combustion</b>	42.66	7.59%	41.15	3.67%
<b>Mobile Combustion</b>	450.92	80.24%	449.4	0.34%
<b>Scope 2</b>	<b>68.4</b>	<b>12.17%</b>	<b>75.03</b>	<b>-8.84%</b>
<b>Electricity</b>	68.4	12.17%	75.03	-8.84%
Total	561.98		565.57	-0.63%

*\*Scope 1 emissions for 2024 have been adjusted following the implementation of more accurate data corrections.*

Activity Group	Ekopak	H <sub>2</sub> O Production	GWE	Ekopak FR	DWS
<b>Scope 1</b>	<b>217.6</b>	<b>163.7</b>	<b>57.0</b>	<b>42.3</b>	<b>12.9</b>
<b>Scope 2</b>	<b>20.5</b>	<b>1.6</b>	<b>43.7</b>	<b>0.4</b>	<b>2.2</b>
Total	238.1	165.3	100.7	42.7	15.2
% of total	42.4%	29.4%	17.9%	7.6%	2.7%

### Consumables and pollution

Ekopak continuously strives to minimize the environmental footprint of its various installations (chemicals, waste, and energy). However, the use of chemicals (e.g., in relation to the startup of less chemical-intensive water treatment installations) and energy (e.g., due to higher salt concentrations in new installations in the Waas region) does not depend solely on the efficiency of the installations. See Chapter 3.2, "Value creation model in numbers," for more details.

### Resources, circular economy, and waste management

Resources, circular economy, and waste management were initially (in 2024) assessed as non-material and included under the ESG topic "consumables/pollution." However, a reassessment showed that these aspects may have a material financial impact on Ekopak. Inefficient waste streams, residual materials from treatment processes, or inadequate recycling practices can lead to higher operating costs, regulatory risks, and reputational damage. Effective waste stream management is therefore considered essential, and the topic has been split into two separate components to better reflect its relevance and financial implications.



### 3.3.3 Social topics

From a social perspective, the assessment acknowledges the broader context of relatively turbulent economic and societal times. Although employee turnover remains low and no significant departures have occurred, internal signals indicate some uncertainty and doubts among employees. These may be related to factors such as market volatility and organizational changes. It is important to recognize and address these concerns in order to safeguard employee engagement, well-being, and long-term retention, even if no immediate negative effects are visible.

## The Ekopak team

At Ekopak, we place great importance on the well-being of our employees. In 2025, a well-being survey was once again conducted among employees of the Ekopak Group.

### We focused on three key drivers:



Identification with the company's DNA



Job satisfaction



Personal satisfaction

## Results of the well-being survey

eNPS: -32 in 2025 vs. +4 in 2024: The eNPS declined to -32, mainly due to a shift from high scores (9-10) to moderate scores (5-6). This indicates uncertainty rather than pronounced dissatisfaction. Increased job insecurity plays a key role here and reduces employees' willingness to recommend Ekopak as an employer. The main findings of the survey are:



A clear majority of employees identify with the company's DNA and perceive its values as authentic. There is a strong alignment between personal and organizational values. At the same time, awareness of the formal company values is decreasing, and some employees do not know where to find them.

Overall job satisfaction remains high: employees find their work meaningful, experience role clarity and autonomy, and are able to utilize their competencies. Collaboration and support from colleagues and managers are also rated positively, with the quality of performance reviews improving since 2024.

However, there is a clear increase in job insecurity, which is shifting toward a risk level. This negatively impacts well-being, personal satisfaction, and eNPS. Despite low employee turnover, changes in processes and management are causing noticeable uncertainty within the organization.



### Health & Safety

During the past working year, our prevention department actively supported the organization in ensuring safe and healthy working conditions by conducting and updating risk assessments, investigating incidents and (near) accidents with targeted improvement actions, monitoring compliance with well-being legislation, and advising managers and employees.

An important milestone was the successful recertification according to VCA-P, once again confirming that our safety management system meets the strictest standards in risk management and continuous improvement. In addition, the return of the Safety Days marked a strong boost to safety awareness within the organization, using hands-on sessions and awareness initiatives to further strengthen a shared and proactive safety culture.



//

**By approaching complex challenges from different perspectives, creative and innovative solutions emerge.**

Lieve Delrue –  
Chief Human Resources Officer

//



## Interview with Lieve Delrue

*Chief Human  
Resources Officer*

## Learning & Development

- The new headquarters provides a central hub for training.
- Knowledge is actively shared across the different entities of the Ekopak Group.
- In 2025, work was carried out on a new HR tool, including the digitization of documents and performance reviews.

## Central hub for training

2025 was a year of movement and growth. The relocation to our new headquarters was a major highlight. With the addition of an auditorium, we have created a central hub for training and knowledge sharing.

Ekopak places strong emphasis on forward-looking talent management. A key foundation for this is clear job descriptions in which areas of responsibility, knowledge, and competencies are central. Based on these job descriptions, development is actively supported, with training playing a key role. Ekopak has a wealth of expertise spread across its different entities. Through training initiatives, our team can continuously learn and stay up to date with the various areas of expertise within the group. In addition, Ekopak has a strong focus on safety. Through our internal Safety Days, we make safety tangible and open for discussion, strengthening awareness and responsibility across the entire team.

## Well-being

- The employee well-being survey resulted in an eNPS of -32 in 2025 (compared to +4 in 2024).

## Well-being at work

In 2025, we conducted our well-being survey for the third time. The results, presented above, once again provide valuable insights and largely align with our expectations. The survey, along with reflection meetings, points to a degree of uncertainty among employees. It has been a year of many changes, both in our business processes and organizational structure, including new members in management. This is also reflected in the eNPS score, which shifted from +4 in 2024 to a negative value. All of this requires adaptability and resilience from our employees. Transparency, accessibility, and open communication therefore remain crucial.

## Cross-departmental knowledge sharing

Our employees collaborate across business units on various projects. While Ekopak was originally primarily specialized in water treatment, employees are now expanding their competencies to include projects in wastewater treatment, and vice versa. By approaching complex challenges from different perspectives, creative and innovative solutions emerge. This also provides further development opportunities for employees.

By continuing to focus on the above, the organization is building sustainable employability and agility. Our aim is not only to attract talent, but especially to develop and retain it, with a view to creating a sustainable organization where employees feel valued.



### 3.3.4 Governance topics

From a governance perspective, Ekopak has strengthened its governance framework through a number of targeted changes. These adjustments were intended to support the company's continued growth, optimize decision-making, and enhance oversight and accountability. Measures included a clearer delineation of roles and responsibilities within the management team, refinements in the composition of the Board of Directors and committee structures, and improvements in internal control and reporting processes.

Ethics, integrity, and good governance are fundamental to Ekopak's values and daily operations. The company has implemented a range of policies to promote ethical behavior and transparency.

#### Key initiatives include:

- Updating existing policies, including those related to employees, suppliers, customers, human rights, and sustainability.
- Introducing new policies, including anti-corruption, anti-money laundering, and GDPR compliance policies.



The complete and detailed content of Ekopak's policies can be consulted on our [website](#).

We also refer to the **Corporate Governance Report** for more information regarding Ekopak's governance.





## AESC - Envision

Douai, France



Sector

**Battery manufacturing**



Type of installation

**Water treatment**



Additional info

**Production of three types  
of water: cooling water,  
process water, and ultra-  
pure water**



# Corporate Governance Report

## Statement regarding the information in the Integrated Annual Report 2025

The undersigned declares that:

- The financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, financial position and results of the issuer and the consolidated companies.
- The annual report provides a true and fair overview of the development and results of the company and of the position of the issuer and the consolidated companies, as well as a description of the principal risks and uncertainties they face.

**Jean-Baptiste DE CUYPER\***, CEO

*\*Permanent representative of ACEAN BV*



## 1. Shareholder Structure

The total number of outstanding shares amounts to 17,503,213 since the capital increase of 16 May 2025. The shares of Ekopak NV are traded on the regulated market of Euronext Brussels. Each share entitles its holder to one vote. Consequently, there are 17,503,213 voting securities.

In addition to the voting securities, 35,000 rights have been issued to subscribe to voting securities (hereinafter "warrants"). Of these warrants, 30,000 expired on 30 December 2025, and 5,000 warrants can still be exercised until 16 December 2026.

Shareholders who exceed, either upward or downward, the threshold of three (3) percent of the share capital of the company on a fully diluted basis (i.e., using the sum of voting securities and rights to subscribe to voting securities as the denominator) must disclose their shareholding. A disclosure is also required for each upward or downward crossing of the five (5) percent threshold and each multiple of five percent of the company's share capital. Notifications must be submitted both to Ekopak and to the FSMA.

There were no contractual arrangements entered into in 2025 that would have significant consequences in the event of a change of control following a takeover bid.

There are no restrictions on the transfer of securities as provided in the company's articles of association.



In May and November 2025, Ekopak NV received transparency notifications of important shareholdings from PILOVAN BV and ALYCHLO NV (consultable via the following link using the search terms "Ekopak" and "Communiqué transparantiekennisgevingen": <https://www.fsma.be/nl/stori>).

Furthermore, multiple transactions of executives and persons closely associated with them were reported in 2025. An overview is available via the following link using the search term "Ekopak": <https://www.fsma.be/nl/transaction-search>.

Based on the transparency declarations and insider transaction notifications, the company's shareholder structure as of 31 December 2025 is shown below:

Shareholder	Number of Ekopak shares	As a percentage of the total number of shares/voting rights
<span style="color: #003366;">●</span> <b>Alychlo NV (Belgium)*</b>	10,089,536	57.64%
<span style="color: #00AEEF;">●</span> <b>Pilovan BV (Belgium)**</b>	4,464,100	25.50%
<span style="color: #00B050;">●</span> <b>Free Float</b>	2,949,577	16.86%

*There are no restrictions on shares or voting rights. There are no specific provisions regarding the Royal Decree of 14 November 2017, and no transactions outside normal market conditions with major shareholders took place.*

*In the context of the capital increase of 16 May 2025, the conflict of interest procedure and related party transaction procedure were applied with respect to the directors PILOVAN BV (permanent representative: Pieter Loose), CRESCEMUS BV (permanent representative: Pieter Bourgeois) and ALYCHLO NV, the company's reference shareholder, which is also considered a related party in the sense of Article 7:97 of the Belgian Companies and Associations Code.*

*The most up-to-date shareholder structure can be found on the Ekopak website.*

## 2. Annual Shareholders Meeting

The Annual Shareholders' Meeting (hereinafter "ASM") is held on the second Tuesday of May. Shareholders can attend the meeting in person, by voting letter, or vote by proxy.

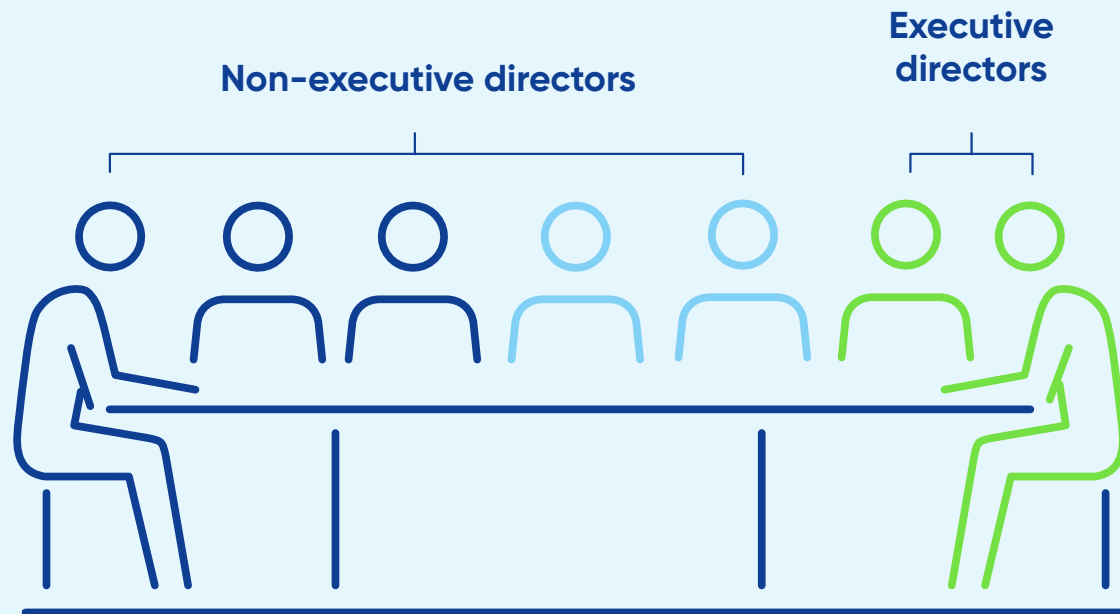
In 2025, the ASM was held on May 13, 2025.

This year's next ASM will take place on May 12, 2026. More information will be published on Ekopak's website under Investor Relations:

<https://ekopakwater.com/investor-relations/>



### 3. Board of Directors



### 3.1 Composition Board of Directors

As of 31 December 2025, the Board of Directors of Ekopak NV consists of seven members, including:

- 2 executive directors and five non-executive directors,
- 3 independent directors,

Two non-executive directors associated with the reference shareholder ALYCHLO NV, and 2 executive directors linked to PILOVAN BV.

**The Board of Directors is chaired by Jos DE VUYST\*.**

The members of the Board of Directors are listed alphabetically by surname or, in the case of management companies, alphabetically by the surname of their permanent representative. Names marked with an asterisk (\*) refer to permanent representatives of management companies acting as directors.

Ekopak's Board of Directors consists of 7 members:

**Independent directors**

**Non-executive directors associated with Alychlo**

**Executive directors associated with Pilovan**



Directors with 4 years seniority



Female members of the Board of Directors



Independent directors

\* Permanent representative of DEVUMA BV



### Pieter BOURGEOIS\*

CEO of Alychlo NV, Ekopak's reference shareholder. Master in Electro-Mechanical Industrial Engineering (GroupT), MBA (Solvay Brussels School of Economics). Over 20 years of experience in various management positions at Alychlo, DHL, YouBuild, and Worldline/Banksys. Belgian nationality.



### Tim DE MAET

Business Unit Manager Recurring Business at Ekopak, previously COO after first holding the position of Operations Director at Ekopak for nine years. Master Industrial Engineer Chemistry with specialization in Environmental Biotechnology (HoGent, Ghent). More than 15 years of experience in the water treatment industry, including at Entaco NV and Micron NV. Belgian nationality.



### Pieter LOOSE\*

Chief Strategy & Growth Officer (CSGO) at Ekopak since 2025, having previously served as the company's CEO for 13 years, preceded by three years as a sales engineer. Before joining Ekopak, he held various management positions at Hertel. He is also vice-chairman of Watercircle, an interest group for water technology companies in Belgium. He holds a degree in Industrial Engineering and Construction (HoGent). Belgian nationality.



### Nathalie VAN DEN HAUTE\*

Investment Principal Alychlo NV. Master in Commercial Engineering, VUB, Solvay Business School, Master in Financial Management (Vlerick Business School). Before joining Alychlo, Nathalie held several positions in the corporate finance department of KBC Securities; since 2019 she was head of the Equity Capital Market activity within the corporate finance team. Belgian nationality.



### Valerie DEJAEGHERE\*

CEO of Qpinch BV since January 2023. Master in Applied Economics Sciences (KU Leuven); complemented with executive programs in Strategic Excellence and Sustainability Management (Columbia Business School, Vlerick Business School). Several years of experience at ExxonMobil in various national and international management positions in Europe and the USA. Belgian nationality.



### Jos DE VUYST\*

Chief Executive Officer Stow Group. Civil engineer, MBA Vlerick Business School. After four years as managing director at Stow Group (2001-2005), he became CEO of KARDEX AG. Through a management buyout, Jos returned to Stow Group in 2015. Also CEO of Movu Robotics, director at Reynaers Aluminium, and chairman of the Afix Group. Belgian nationality.



### Regine SLAGMULDER\*

Professor of Accounting & Control at Vlerick Business School and head of the competence centers listed companies at Guberna (Institute of Directors). Master's degree in Electronic Engineering and Business Administration (UGent). Doctorate (PhD) in management (Vlerick Business School), certified director (INSEAD IDP-C). Previously, she was a professor at INSEAD (France and Singapore) and Tilburg University (Netherlands). She was also active in McKinsey & Company's strategy practice. Belgian nationality.

\* Permanent representative of the management company, director.

A more detailed resume of each member of the Board of Directors can be found at:

<https://ekopakwater.com/investor-relations/corporate-governance/management-board-of-directors/>

Board Member	Permanent Representative	Executive status (1)	Independence status (2)	Committees (3)	Current mandate term, until (4)	Board mandates in other publicly listed companies
Crescemus BV	Pieter BOURGEOIS	N	S		ASM 2029	Banqup Group NV (previously "Unifiedpost Group") (Euronext Brussels) EnergyVision NV (Euronext Brussels)
Marfa Consult BV	Valerie DEJAEGER	N	I	A	ASM 2029	
Tim DE MAET	(Tim DE MAET)	E	E, S		ASM 2029	
DEVUMA BV	Jos DE VUYST	N	I	A, R	ASM 2029	
PILOVAN BV	Pieter LOOSE	E	E, S		ASM 2029	
Regine Slagmulder BV	Regine SLAGMULDER	N	I	A*, R	ASM 2029	Quest for Growth (Euronext Brussels)
Quilaudem BV	Nathalie VAN DEN HAUTE	N	S	A, R*	ASM 2029	Banqup Group NV (previously "Unifiedpost Group") (Euronext Brussels)

(1) Executive director (E) or non-executive director (N)

(2) Independent director (I), representing a reference shareholder (S) or as a member of the executive committee (E)

(3) Member of the Audit Committee (A) and/or the Remuneration and Nomination Committee (R) – presidency is indicated with an asterisk (\*)

(4) ASM: Annual Shareholders Meeting

## 3.2 Assignments

### The Board of Directors is responsible for:

- Pursuing sustainable value creation through strategy setting, effective, responsible and ethical leadership, and monitoring company performance.
- Appointing and dismissing the Chief Executive Officer and other members of the Executive Committee ("cockpit"), and members of the Executive Management Team.
- The Board of Directors meets at least four times a year.

## 3.3 Activity report

### Board of Directors

In principle, the Board of Directors meets on a quarterly basis. The frequency of meetings may be increased when deemed appropriate or necessary for the business.

In 2025, the Board of Directors held seven physical meetings, supplemented by ten ad hoc remote meetings to monitor certain specific matters. Finally, one written meeting took place before a notary in the context of the capital increase within the authorized capital in May 2025.

During these meetings, the Board of Directors discussed and assessed the usual operational and financial results of the company, such as the annual figures, halfyear figures, the business plan and the budget. Strategic matters and opportunities were also addressed, and the Audit Committee and the Remuneration and Nomination Committee reported on their activities.

In addition, the Board of Directors devoted particular attention to the development and implementation of a comprehensive plan to strengthen the company's capital structure and governance. In May 2025, in this context, a capital increase within the authorized capital (PIPE transaction) took place, and a new Chair of the Board of Directors was appointed. On 1 June 2025, a new CFO joined the company, followed by the appointment of a new CEO, who started on 1 September 2025. As a result, the new leadership team – the Executive Committee (ExCo or "cockpit"), consisting of the CEO, CFO and CSGO – was fully constituted.

Finally, the focus was on the organizational structure and the search for a strategically suitable financial partner for the off-balance-sheet financing of WaaS projects. The 2025 fiscal year concluded with the acquisition of NEW WATERBUSINESS TILBURG BV (see press release 5 February 2026 on [ekopakwater.com](https://www.ekopakwater.com)).

### Attendance of directors at meetings of the Board of Directors and committees

Director	Board of Directors	Audit committee	Remuneration & Nomination committee	Attendance Rate (average)
Pieter BOURGEOIS*	16/18			90%
Pieter LOOSE*	18/18			100%
Regine SLAGMULDER*	17/18	6/6	3/4	90%
Tim DE MAET	18/18			100%
Valerie DEJAEGHERE*	18/18	6/6		100%
Nathalie VAN DEN HAUTE*	18/18	6/6	4/4	100%
Jos DE VUYST*	18/18	3/3	4/4	100%

\* permanent representative of management company, director

### Overview of the Board and Committee meetings in 2025

	Board of Directors	Audit committee	Remuneration & Nomination Committee
Jan.		1	
Febr.	2		1
March	3	1	
April	5		
May	3		
June			1
July	1		
Aug.	1		
Sept.	1	2	1
Oct.			
Nov.	1	1	
Dec.	1	1	1

### 3.4 Evaluation

The Board of Directors, led by the Chairman, evaluates at least every three years its own performance and its interaction with the Executive Management Committee, as well as its size, composition, operation and that of its Committees. The first self-assessment of the Board of Directors took place in the first quarter of 2024.

### 3.5 Rules governing appointment and replacement of board members and amendments to articles of association

The General Shareholders' Meeting appoints the directors, which it selects from the candidates proposed by the Board of Directors on the recommendation of the Remuneration and Nomination Committee. Where applicable, the binding nomination right of the Reference Shareholders must be respected.

For any new appointment to the Board, the skills, knowledge, and experience already present, which are required on the Board, will be evaluated and, in light of that evaluation, a description of the role and the skills, experience, and knowledge required will be prepared (a "profile"). At least three directors must be appointed as independent. Appointments are generally made for a maximum term of four years.

In the procedure for a new appointment, the Chairman of the Board of Directors and the Chairman of the Remuneration and Nomination Committee must ensure that, before considering the candidate, the Board of Directors has received sufficient information, such as the candidate's curriculum vitae, an assessment based on the initial interview, a list of the positions currently held by the candidate and, if applicable, the information necessary to assess the candidate's independence.

In accordance with Article 7:88, §1 of the CCA and the Company's Articles of Association, when a director seat becomes vacant, the remaining directors have the right to co-opt a new director, in which case the next General Shareholders' Meeting must confirm the mandate of the co-opted director. If the mandate is confirmed by the General Shareholders' Meeting, and unless the General Shareholders' Meeting decides otherwise, the co-opted director will exercise the mandate of his/her predecessor for its remaining term. In the absence of such confirmation, the mandate of the co-opted director terminates at the end of this General Shareholders' Meeting, without prejudice to the regularity of the composition of the Board of Directors until that time.

Where appropriate, during the co-optation and confirmation thereof, the binding right of appointment of the relevant Reference Shareholder will be respected.

Whenever a legal entity is appointed as a director, it must appoint a person as its permanent representative who will exercise the office of director in the name and on behalf of that legal entity.

Any proposal for the appointment of a director by the General Shareholders' Meeting must include a recommendation from the Board of Directors, based on the opinion of the Remuneration and Nomination Committee. This provision also applies to proposals for appointment by shareholders. The proposal must specify the proposed term of office. It will be accompanied by relevant information on the candidate's professional qualifications, together with a list of the positions the candidate already holds. The Board of Directors will indicate whether the candidate meets the independence criteria.

*Statutory amendments are subject to the relevant legal provisions as set forth in the CCA.*

### 3.6 Authority to issue and repurchase shares

As provided for in the Company's Articles of Association, the Board of Directors is authorized to increase the Company's capital in accordance with the authorization granted to it for that purpose within the framework of the authorized capital. In 2025, the Board of Directors exercised its authorization to increase the Company's capital within the authorized capital (see below). The Board of Directors is further authorized to acquire and pledge treasury shares or certificates relating thereto. The Board of Directors is authorized to acquire and pledge treasury shares, profit shares, or certificates relating thereto when such acquisition or pledge is necessary to prevent an imminent serious detriment to the Company. The Board of Directors is authorized to dispose of treasury shares, profit shares, or certificates relating thereto to one or more specific persons, whether or not they are employees. The Board of Directors is authorized to dispose of treasury shares, profit shares, or certificates relating thereto to avoid imminent serious harm to the company. Finally, the Board of Directors is authorized to declare interim dividends, provided that the applicable legal provisions are complied with.



### 3.7 Application of sections 7:96 and 7:97 of the Belgian Code of Companies and Associations on conflict of interest

As part of a comprehensive plan to strengthen the company's capital structure and governance, the Board of Directors decided on May 12, 2025, to carry out a cash capital increase within the authorized capital, waiving the statutory preemptive right in favor of specific investors, and it ruled on a proposed share transfer between reference shareholders. These transactions involve related parties within the meaning of Article 7:97 of the Belgian Companies Code and led to the application of the conflict of interest rules under Article 7:96 of the Belgian Companies Code.

To document the application of Article 7:96 of the Belgian Companies Code, the Board of Directors first determined which directors had a conflict of interest and were required to abstain. The minutes state this as follows: "In accordance with Article 7:200, 2° of the Belgian Companies Code, Article 7:96, §1, para. 4 of the WVV and/or Article 7:97, §4, para. 2 of the WVV, for these reasons (i) the directors representing Alychlo NV on the Board of Directors, namely Crescemus BV (with permanent representative Mr. Pieter Bourgeois) and Quilaudem BV (with permanent representative Ms. Nathalie

Van Den Haute), (ii) Crescemus BV (with Mr. Pieter Bourgeois as its permanent representative) in its capacity as a participant in the Capital Increase, (iii) Pilovan (with Mr. Pieter Loose as its permanent representative) in its capacity as a party involved in the proposed transactions, including the Transfer, and (iv) Mr. Tim De Maet, who was nominated as a director by Pilovan, shall not participate in the deliberations and voting of this Board of Directors regarding the agenda items."

The Board of Directors then describes, within the framework of Article 7:96 of the Belgian Companies Code (WVV), the nature of the decisions and transactions and the parties involved. This is done in the minutes under the heading "2.3 Application of Article 7:96 WVV," where it is stated: "Since (i) Pilovan has a direct financial interest in certain aspects of the overall plan that is the subject of this Board of Directors meeting, namely the Capital Increase (to the extent that the issue price determines the price of the Transfer) and the approval of the Transfer, and (ii) Crescemus has a direct financial interest in the determination of the terms and conditions of the Capital Increase, the Board of Directors must, in accordance with Article 7:96, §1 of the Belgian Companies Code, explain the financial consequences of the Capital Increase and the Transfer for the Company and provide additional justification for the decisions taken. The proposed transaction concerns:

- A capital increase by way of a cash contribution, waiving the statutory preemptive rights of the Company's existing shareholders in favor of several specific persons other than employees, including Alychlo and Crescemus, within the framework of the authorized capital for a total amount of EUR 14,999, 997.60 (the "Capital Increase"); and
- A share transfer between reference shareholders whereby Pilovan would transfer 1,084,637 shares of the Company to Alychlo (the "Transfer"). (...) The Company is not, as such, a party to the Transfer, but since the Board of Directors has been asked to approve this Transfer in light of the Company's Dealing Code and since the issue price of the Capital Increase determines the price of the Transfer, the Transfer is also taken into account within the framework of Article 7:96 of the Belgian Companies Code."

The Board of Directors then describes the equity-related consequences of the capital increase for the company, including through tables showing the evolution of equity, the number of shares, and the book value per share. The minutes explicitly note: "As the table shows, the Capital Increase will not result in any dilution with regard to the book value of equity per share." In addition, based on the market price and the issue price, the impact on the theoretical value per share and the risk of financial dilution are explained, with the conclusion: "As shown in the table, the Capital Increase exposes shareholders to a risk of financial dilution."

Following this analysis, the Board of Directors justifies its decision. In the special report, this is summarized in the conclusion:

"The Board is of the opinion that the Capital Increase is in the best interests of the Company and all its shareholders."

With regard to the application of Article 7:97 of the Belgian Companies Code, the Board of Directors notes that the capital increase involves a transaction with related parties. This is formulated in the report as follows: "Since the proposed Capital Increase involves multiple related parties of the Company within the meaning of Article 7:97, §1 of the

Belgian Companies Code (Alychlo and Crescemus), the Board of Directors has applied the procedure set forth in Article 7:97 of the Belgian Companies Code." A committee of three independent directors is tasked with assessing the transactions and issues a written and fully reasoned opinion. In carrying out its mandate, the committee was assisted by an independent external expert, who analyzed the financial parameters and market conformity of the proposed terms.

In that opinion, the committee of independent directors, after analyzing the terms, consequences, and alignment with the company's policy, concludes: "Based on this, the Committee is unanimously of the opinion that the Capital Increase is in the interest of the Company and all its shareholders, and that the Capital Increase, within the framework of the Company's policy and taking into account the benefits that can be derived from it, is not manifestly unlawful. The Committee has also, to the extent necessary, extended its opinion to the proposed Transfer. This Transfer is part of the overall plan to strengthen the Company's capital structure and corporate governance, which, in the Committee's view, is in the Company's interest."

Pursuant to Article 7:97, §4 of the Belgian Companies Code (WVV), the statutory auditor issues a separate report on the financial and accounting data contained in the Committee's opinion and in the minutes of the Board of Directors. His conclusion reads: "Based on our assessment, nothing has come to our attention that would lead us to believe that the

financial and accounting data set forth in the Committee's opinion dated May 12, 2025, and in the minutes of the board of directors dated May 12, 2025, regarding the proposed capital increase with the waiver of preemptive rights in favor of certain persons, are not, in all material respects, true and consistent with the information available to us within the scope of our engagement. (...) Our engagement was carried out exclusively within the framework of the provisions of Article 7:97 of the Belgian Companies and Associations Code, and our report may therefore in no way be used in any other context."

*The reporting on these transactions is available on the company's website, under the section Investor Relations – Corporate Governance – Capital Increase: <https://ekopakwater.com/investor-relations/corporate-governance/kapitaalverhoging/>.*

## 4. Committees of the Board of Directors

Two specialized committees have been established within the Board of Directors to assist the Board and make recommendations in specific areas.

### 4.1 Audit committee

- Set up in accordance with Article 7:99 of the Belgian Code of Companies and Associations, and with provisions 4.10–16 of the Belgian 2020 Corporate Governance Code;
- Members: Regine Slagmulder\* (chair), Valerie Dejaeghere\*, Nathalie Van den Haute\* and from 14 May 2025 Jos De Vuyst\* (\*permanent representative of the management company, director);
- In principle, the Audit Committee meets quarterly. The frequency of meetings may be increased when deemed appropriate or necessary for the business.

The Audit Committee held six meetings in 2025, including four in-person meetings and two remote meetings.

The Audit Committee addressed various financial and audit-related topics in 2025. Discussions included the 2024 annual results, the business plan and budget for 2025, as well as the follow-up to the audit and the audit closing, including the

reversal of revenue recognition related to the Waterkracht project. In addition, the 2025 interim results and related audit issues were discussed, including the investment policy.

Furthermore, the Audit Committee took note of the audit review findings, the audit plan for the fiscal year, and the audit fee. During the course of the year, the pre-final findings for fiscal year 2025 and the recommendations regarding internal control were also discussed. The status of ongoing audit issues was monitored on an interim basis where necessary.

### 4.2 Remuneration & Nomination Committee

- Established in accordance with Article 7:100 of the Belgian Code of Companies and Associations and with provisions 4.17–23 of the Belgian Corporate Governance Code 2020;
- Members: Nathalie Van Den Haute\* (Chair), Regine Slagmulder\*, and Jos De Vuyst\* (\*permanent representative of the management company, director);
- In principle, the Remuneration and Nomination Committee meets every two years. The frequency of meetings may be increased when deemed appropriate or necessary for the company.

The Remuneration and Nomination Committee formally met four times in 2025, twice in person and twice remotely. In light of the implementation of the new governance structure and the recruitment of a new CFO and CEO, additional meetings were also organized on an ad hoc basis. These interactions took the form of informal follow-up discussions and interim coordination.

During these meetings, the Remuneration and Nomination Committee discussed the follow-up to the evaluations of the Executive Management Team (MT), the associated KPIs and bonus structures, including an examination of STIP and LTIP options.

The Remuneration and Nomination Committee oversaw the recruitment process for the CFO and CEO, as well as the establishment and operationalization of an Executive Committee (ExCo), also known as the “cockpit,” serving as an intermediate layer between the Board of Directors and the Executive Management Team.

Finally, the Remuneration and Nomination Committee discussed the CAO-90, the action plan related to the eNPS survey, pay scales, and benchmarking for the MT.



## 5. Executive Committee ("ExCo" or "cockpit")

Since September 1, 2025, the Executive Committee has been led by the “cockpit,” consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Chief Strategy & Growth Officer (CSGO). The cockpit is responsible for leading the management team and carries out day-to-day management within the framework established by the Board of Directors and under its ultimate supervision.

## Composition at 31.12.2025



### Jean-Baptiste DE CUYPER

(through his management company ACEAN BV)

Chief Executive Officer (CEO) at Ekopak since September 2025. Jean-Baptiste holds a degree in Civil Engineering Construction (Ghent University), supplemented by additional training in corporate finance & business (London Business School-Vlerick). He brings more than twenty years of international experience in the water, energy, and infrastructure sectors in various management roles. For the past 15 years, he has worked for DEME. Belgian nationality.



### Pieter LOOSE

(through his management company Pilovan BV)

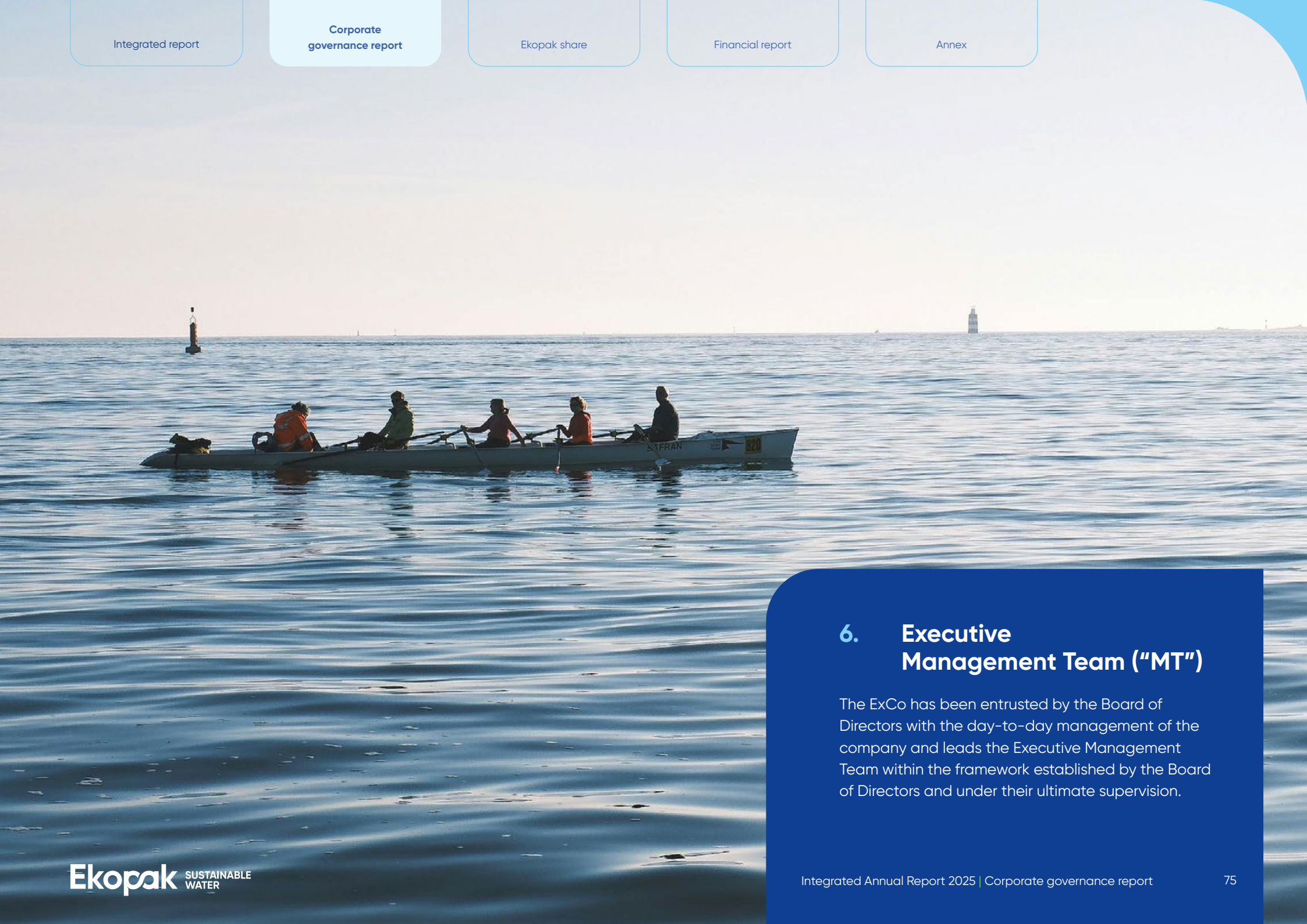
Chief Strategy & Growth Officer (CSGO) at Ekopak since 2025, having previously served as the company's CEO for 13 years, preceded by three years as a sales engineer. Before joining Ekopak, he held various management positions at Hertel. He is also vice-chairman of Watercircle, an interest group for water technology companies in Belgium. He holds a degree in Industrial Engineering and Construction (HoGent). Belgian nationality.



### Geert BOSSUYT

(through his management company BOSVAN BV)

Chief Financial Officer (CFO) at Ekopak since June 2025. Degree in Commercial Engineering and a Master's in Actuarial Sciences (KU Leuven), supplemented by a Master's in Accountancy & Finance (Brussels Business School). Prior to joining Ekopak, Geert Bossuyt held various national and international roles at companies including Cera Bank, KBC Securities, Deutsche Bank, and Aphea Bio. Belgian nationality.



## 6. Executive Management Team ("MT")

The ExCo has been entrusted by the Board of Directors with the day-to-day management of the company and leads the Executive Management Team within the framework established by the Board of Directors and under their ultimate supervision.

## Composition at 31.12.2025



### Tim DE MAET

Business Unit Manager Recurring Business at Ekopak, previously COO after first holding the position of Operations Director at Ekopak for nine years. Master Industrial Engineer Chemistry with specialization in Environmental Biotechnology (HoGent, Ghent). More than 15 years of experience in the water treatment industry, including at Entaco NV and Micron NV. Belgian nationality.



### Ulrich (Uli) OMBREGT

(through his management company Ombregt Consultancy BV)

Business Unit Manager Project Business. Since September 14, 2023 member of the Executive Management Committee following the acquisition of GWE. Uli holds a degree in Environmental Technology and a Master's degree in Applied Economics (UGent). Uli has more than 20 years of experience in the wastewater solutions sector and has held various positions within GWE. Belgian nationality.



### Lieve DELRUE

Chief Human Resources Officer (CHRO), and active at Ekopak since May 2022. Master's degree in Psychology, option Labor and Organizational Psychology (KU Leuven). Previous experience in international HR functions within the water industry and European companies, including Waterleau Group, SKF Belgium, and Panasonic Energy Europe. Belgian nationality.



### Niels D'HAESE

Chief Commercial Officer (CCO) Recurring Business since early 2022. Master's degree in Environmental Technology (UGent). Before joining Ekopak in mid-2021, Niels was General Manager of the water division at DEME Environmental Contractors. He has 14 years of experience and held various positions at Epas (Veolia), Suez (Benelux, International). Belgian nationality.



### Joost VAN DER SPURT

Chief Technology Officer (CTO) since 2013. Master's degree in Chemical Engineering from KULeuven. Eight years of experience in the water industry, focusing on process management, research and development, and automation. Belgian nationality.



### Arjan DEN BREEJEN

Chief Commercial Officer (CCO) of Project Business since 2012. Arjan has over 35 years of international experience in the water and wastewater sector, including at Stork RMS/Aqua Industrial Watertreatment. Arjan has a background in electronics, supplemented by a degree in economics. Dutch nationality.

*A more detailed resume of each member of the Executive Management Committee can be found on [our website](#)*

## 7. Risk management

Risks are an integral part of conducting business activities. Through risk management, Ekopak believes it is important to consciously deal with the uncertainties that may adversely affect the achievement of its strategic objectives today and in the future. The identification and evaluation of risks, allow a timely and proactive response to evolutions that could have an impact on Ekopak's business and earnings.

Over the past year, we have continued to refine risk management. Through a workshop with key people in the organization, a systematic approach was taken to:

- identify the risk areas
- evaluate the risks
- define the current status of mitigating management measures
- and define possible improvement actions

Mapping the current control measures provides a better picture of their completeness and reliability and allows focused actions to be defined. The risk catalog was cross-checked with internationally available studies on key risks faced by companies.

The result of the brainstorming was presented and validated by the management team and the audit committee. For each action, a risk owner and person responsible for the action were identified. The systematic approach around risk identification has resulted in a more comprehensive and structured catalog around these risk areas that can affect Ekopak.

*An overview of the risks can be found on the following page.*



# Ekopak Risk Universe

## External risks

- Geopolitical and macroeconomic risks
- Climate change and natural disasters
- Competition
- Customers
- Legislative framework

## Strategic risks

- Market and growth
- Intellectual property
- Transactions

## Operational risks

- Project execution and quality
- Stock availability and quality

## Governance

- Organizational structure & culture
- Code of conduct
- Ethics and fraud
- Contract management

## HR

- Recruitment
- Retention
- Succession planning
- Health and safety

## IT

- Cybersecurity
- IT infrastructure

## Financial

- Interest rates
- Liquidity & funding
- Foreign exchange risk
- Credit risk



**Geopolitical and macroeconomic risks**

Ekopak continues to expand its operations globally. Given the geopolitical and macro-economic evolutions, this in itself can have an impact on transportation costs, raw material costs, timeliness of delivery, and so on.

To manage this risk, Ekopak spreads its activities both geographically and on a project and customer basis. Price increases are absorbed in the contracts of the respective projects.

**Competition**

Water and water management and consumption are increasingly becoming a focus of customers which may prompt other companies to enter the market.

Ekopak continuously evaluates its strategic position and its short- and long-term strategy as well as its relevance in the market. Through close contact with its customers and stakeholders, it closely monitors market expectations. Through innovation both in its products and project approach, Ekopak continues to innovate to increase and/or confirm its position in the market.

**Legislative framework**

Ekopak is subject to specific environmental legislation as well as labor, tax, health and safety, data privacy, etc. Legislation is evolving very quickly and becoming more complex. Given the geographical spread of Ekopak, it is a challenge to keep abreast of changes in local legislation.



### Cybersecurity

Ekopak relies heavily on IT systems for its processes and operational activities. A cybersecurity attack would obviously impact Ekopak’s business continuity and its customers’ systems. This could also lead to risks related to data privacy and confidentiality. In addition to efforts to raise awareness among our employees, security measures have been implemented to prevent cyber threats.

As part of the implementation of the NIS2 (Network and Information Security Directive 2) directive, the organization continues to refine its information security policy. Additional measures have been taken in the areas of risk management, incident response, access control, and supply chain security.

### Liquidity and Financing

Given the nature of its activities and the pre-financing of projects, it is important for Ekopak to monitor its liquidity position. New business models also mean that delays and cost overruns in projects can impact the delayed profitability of projects.

To manage this risk, available working capital is closely monitored, the company collaborates with partners, and alternative financing solutions are considered.

In early 2026, the company entered into a long-term strategic partnership with a leading infrastructure fund to finance WaaS installations through project companies (asset companies). A similar off-balance-sheet structure is currently being established in Asia with regional investors.

*We will continue to monitor the evolution of risks and our response throughout the year. It is part of Ekopak’s DNA to act proactively and thereby achieve sustainable growth for the company.*

## 8. Business Ethics

### Human Rights

Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. Ekopak commits to manage and respect human rights in its own operations as well as in the value chain in accordance with the internationally recognized human rights standards and conventions.

### Anti-fraud measures

Given its current size, Ekopak is exempt from the requirement to implement and publish formal anti-fraud measures. At present, Ekopak conducts regular audits to deter and promptly detect fraud. For example, Ekopak has an anti-corruption and anti-money laundering policy.

### Market abuse

The Board of Directors has adopted the Ekopak Dealing Code, which took effect on March 30, 2021. The Ekopak Dealing Code was updated on July 2, 2025.

See also our code of conduct and various policies on our [website](#).



## Diversity and inclusion

At Ekopak, we value and promote diversity on the Board of Directors, the Executive Committee, and throughout the company. In addition to complying with the provisions of the Belgian Corporate Governance Code, the goal of our diversity policy is to foster inclusivity, equality, and a thriving, innovative environment that benefits both the company and its employees.

See also our diversity policy on the website [ekopakwater.com](http://ekopakwater.com).

*The company complies with the legal requirement that at least one-third of the members of the Board of Directors be of the opposite sex.*

Our company policies are created following the left scheme, meaning that they are well aligned in reflecting the same message towards our stakeholders. We start with our Code of Conduct, a more detailed elaboration of how the code of conduct is applied to suppliers, employees, and customers is explained in the different policies. Some of these policies have more detailed information explained in partial policies.

## Gender diversity by the numbers

(All percentages are rounded to the nearest ten):

	Total # people	% male		% female	
Board of Directors	7	60%	4	40%	3
Executive Committee	3	100%	3	0%	0
Executive Management Team	6	80%	5	20%	1

## Age diversity

(All percentages are rounded to the nearest ten):

	Total # people	30-50 years old		over 50 years old	
Board of Directors	7	60%	4	40%	3
Executive Committee	3	70%	2	30%	1
Executive Management Team	6	70%	4	30%	2

**Code of Conduct**  
What is important in my behavior as an Ekopak employee towards stakeholders?

**Supplier policy**  
How do our employees properly deal with suppliers?

**Employee policy**  
How do we treat each other as employees of the same company?

**Customer policy**  
How do employees of our company deal with customers?



## Code of conduct - Employee policy

The Ekopak Code of Conduct describes how we put our Ekopak values into practice and which leadership principles or behaviours we expect from every Ekopak employee. This is further detailed in our employee policy, which was launched in 2023.



These policies, which were established in 2023, have since been updated.

See our Code of Conduct and the various policies on [our website](#).

## Suppliers and customer

In 2023, the Ekopak supplier and customer policies were rolled out in which our standards in business ethics, such as no acceptance of money laundering, forced and child labor, ... are described. At first instance these policies have been communicated to our key suppliers and customers. Although an informal screening of the ethical standards applied by our suppliers and customers already exists, we intend to implement a more formal process to ensure adherence to our values and standards in the future.

## Future actions

The authorizations of the members of the Executive Management Team (MT) are determined by the Executive Committee (ExCo) rather than by the Board of Directors. This deviation is explained by the fact that the MT members perform their duties under the direction of the ExCo, to which the Board of Directors has delegated day-to-day management and certain additional powers.





## 9. Corporate Governance Statement 2025

In order to meet the requirements for the Corporate Governance Statement, as specified by the Belgian law of 3 September 2017 on the disclosure of non-financial and diversity-related information, the above information is complemented by the following.

### Corporate Governance Charter – Articles of Association – Dealing Code

Ekopak has adopted a Corporate Governance charter that is in line with the 2020 Belgian Corporate Governance Code, to which the company's bylaws and the Dealing Code are also aligned.

- Corporate Governance Charter
- Articles of Association
- Dealing Code

## Statement on compliance with the 2020 Belgian Corporate Governance Code

Ekopak applies the ten principles of corporate governance contained in the Belgian Corporate Governance Code of 2020 and intends to comply with the provisions of this code, applying the “comply-or-explain” principle. The provisions not complied with by Ekopak are listed below, together with an explanation for this noncompliance.

- **Provision 2.19**
  - The authorizations of the members of the Executive Management Team (MT) are determined by the Executive Committee (ExCo) rather than by the Board of Directors. This deviation can be explained by the fact that the members of the MT perform their duties under the leadership of the ExCo, to which the Board of Directors has delegated day-to-day management and certain additional authorizations.
- **Provision 4.14**
  - No independent internal audit function has been established. This deviation is explained by the current size of the company. The Audit Committee will annually assess the need for the creation of an independent internal audit function. Where appropriate, external persons will be used to perform specific internal audit assignments. The Audit Committee will inform the Board of Directors of the results.
- **Provision 7.6**
  - The non-executive members of the Board of Directors do not receive part of their remuneration in the form of Ekopak shares. This deviation is explained by the consideration that the interests of the non-executive members of the Board are currently sufficiently focused on the long-term creation of value for the company. However, Ekopak intends to review this provision in the future in order to align with it in the future.
- **Provision 7.9**
  - No minimum threshold has yet been set for the number of Ekopak shares held by members of the executive management (ExCo or MT). This exception is justified by the consideration that their interests are already sufficiently aligned with the company's long-term value creation objectives. This also takes into account the shares and warrants (whose value is based on the value of the Ekopak shares) held by certain members of the executive management. Therefore, establishing a minimum threshold was not deemed necessary. However, Ekopak intends to review this in the future and align itself with this provision of the code.

## 10. Remuneration report for the year 2025

### 10.1 General introduction

By the law of 28 April 2020, specific rules have been introduced in Belgian company law, implementing the EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement. In 2021, the Remuneration and Nomination Committee developed the framework for a coherent remuneration policy for Ekopak. The remuneration policy was approved by the Annual Shareholder Meeting in May 2022.

This remuneration report should be read in conjunction with the remuneration policy, which, to the extent necessary, should be considered part of this remuneration report. The remuneration granted to directors, members of the ExCo, and members of the Executive Management Team for the 2025 fiscal year is in accordance with the remuneration policy.

In light of the new governance structure within the company, a new remuneration policy will be submitted for approval at the general meeting on May 12, 2026, which is better aligned with the new governance structure.

### 10.2 Remuneration report 2025

This report covers the 2025 remuneration of the members of the Board of Directors, the members of the Executive Committee (Exco), and members of the Executive Management Team.

#### A 2025 Remuneration of the Board members

The remuneration paid to non-executive directors consists solely of an annual fixed component, being €15,000 per director and €25,000 for the chairman of the board. Those amounts are unchanged compared to 2022 and 2021. Executive directors do not receive remuneration for their board mandate.

No additional compensation was provided for serving on any of the board's committees. There are no "golden parachute" arrangements in the event of a takeover bid.

The actual compensation for 2025 is shown in the table below. The compensation for the chairmanship is shown on a pro rata basis for the term of the mandate.

	2025
Crescemus ( <i>Chairman until 13.05.2025</i> )	€ 18,750
Tim De Maet*	€ 0
Marfa Consult BV	€ 15,000
Pilovan BV*	€ 0
Regine Slagmulder BV	€ 15,000
Quilaudem BV	€ 15,000
Devuma BV ( <i>Chairman from 14.05.2025</i> )	€ 22,500
<b>Total Board remuneration</b>	<b>€ 86,250</b>

\* Executing members of the Board of Directors

## B 2025 Remuneration of the members of the Executive Committee ("ExCo" – "cockpit")

The remuneration package of the ExCo consists of a base salary, a variable remuneration component and warrants. No shares have been granted.

### Base Compensation

The base compensation for the Executive Committee consists of the actual invoices issued by Pilovan BV, ACEAN BV, and Bosvan BV to Ekopak.

### Variable compensation

The variable compensation comprises a short-term and a long-term incentive component, awarded in cash and warrants. The variable compensation is recognized in the year in which it vests and not in the (subsequent) year in which it is paid out.

### Short-term incentive component: annual bonus

The ExCo's variable short-term compensation component consists of an annual bonus. The annual bonus is calculated based on the extent to which specific KPIs—each with a predetermined weight—were achieved. The annual KPIs and their weighting for the ExCo's bonus are the same as those for the bonus of the members of the Executive Management Committee. The KPIs are determined annually at the beginning of the calendar year based on the budget as approved by the Board of Directors.

In the event of changed circumstances during the year that impact (one of) the set objectives, these objectives are adjusted for the calculation of the bonus, unless the impact of these changed circumstances exceeds 10%. In that case, the objectives are not adjusted, and the impact of the change is not included in the calculation of the annual bonus. In such cases, a separate bonus may be proposed. The bonus, any adjustments to the calculation of the annual bonus, or the establishment of a separate bonus are submitted for approval to the Remuneration and Nomination Committee and the Board of Directors. Please refer to the short-term incentive component for the Executive Management Committee on page 89.

### Long-term incentive component: share-based compensation

No warrants were granted to the ExCo in 2025, nor in the past.

### Total remuneration of the ExCo

Base remuneration	€ 456,832	100%
Variable compensation related to KPIs 2025	€ 0	0%
Total remuneration for the ExCo 2025	€ 456,832	100%

## C 2025 Remuneration of the Executive Management Team ("MT")

The remuneration package of the ExCo consists of a base salary, a variable remuneration component and warrants. No shares have been granted.

The Executive Management Team ("MT") consists of six members. The compensation package for MT members who have an employment contract with Ekopak NV consists of a base salary, a short-term variable bonus, group and hospitalization insurance, and various other components, such as a company car, fuel card, meal vouchers, smartphone, etc. The compensation package for MT members with a management company consists of a monthly base salary and a short-term bonus.

The compensation package is competitive and tailored to the role and responsibilities of each MT member. Details regarding the compensation package for MT members can be found in Ekopak's compensation policy. The amount of compensation and other benefits granted to MT members for 2025 is set out below. They refer to the compensation of Lieve Delrue, Tim De Maet, Niels D'Haese, Ombregt Consultancy BV, Joost Van Der Spurt, and Arjan den Breejen.

No severance payments were made.

Base remuneration	€ 1,119,588	82%
Variable compensation related to KPIs 2025	€ 49,763	4%
Other compensation elements	€ 138,392	10%
Hospitalization insurance	€ 2,297	0%
Group insurance	€ 57,559	4%
<b>Total remuneration for 2025</b>	<b>€ 1,367,598</b>	<b>100%</b>

### Base remuneration

The base salary reflects role responsibilities, job characteristics, experience, and skill sets. Remuneration levels are set using internal and external benchmarking, in the latter case with companies of similar size, complexity, operations, and global scope.

### Variable compensation

The variable remuneration includes a short-term and a long-term incentive component, granted in cash and warrants. Variable remuneration is reported for the year it vests and not for the (subsequent) year it is paid.

**Short-term incentive component: annual bonus**

The bonus plan for the members of the MT is linked to the performance of the organization and is a so-called “metric” plan, containing only predefined, measurable, and verifiable KPIs and not subjective individual KPIs.

**The main characteristics of the annual bonus plan are:**

- There are four (4) KPIs defined, and a fixed weight is assigned to each of them.
- Each KPI is measured separately
- Regression and growth scales are applied to the first two KPIs.

The specific KPI targets are set annually at the beginning of the calendar year based on the budget as approved by the Board of Directors. In case of changing circumstances during

the year that have an impact on (one of) the set targets (e.g. acquisition, ...), these targets are adjusted for bonus calculation purposes unless the impact of these changing circumstances exceeds 10%. In that case, the targets are not adjusted, and the impact of the change is not included in the calculation of the annual bonus. In such cases, a separate bonus may be proposed. The bonus, any adjustments to the calculation of the annual bonus, or the creation of a separate bonus are submitted for approval to the Remuneration Committee and the Board of Directors.

The Company does not disclose the actual targets per criterion, as this would require the disclosure of commercially sensitive information.

The regression and growth scales are introduced both with a cut-off target and aim to motivate members of the MT to exceed set targets.

Bonus Target Clusters	Performance criteria	Relative weight	Regression- & Growth scale
Financial	<b>KPI 1:</b> Sales	25%	Yes
	<b>KPI 2:</b> EBITDA	25%	Yes
Sustainability drivers	<b>KPI 3:</b> M <sup>3</sup>		
	- Renewable water	25%	No
	- CO <sub>2</sub> footprint	12.5%	No
	<b>KPI 4:</b> eNPS score	12.5%	No

### Long-term incentive component: share-based compensation

The current long-term incentive plan (2020 & 2021) was granted in the form of warrants. No shares were granted to members of the ExCo or MT, nor was any other share-based compensation provided to members of the ExCo or MT during 2025. Please refer to the explanation in the Corporate Governance Statement in the integrated annual report regarding the reason for this deviation from Article 7.9 of the Belgian Corporate Governance Code. In 2025, no warrants were granted to ExCo or MT members. All details regarding the warrants granted, vested, exercised, or expired in relation to the members of the MT are presented in the table below.

Under the existing warrant plan (2020 & 2021), subscribers could subscribe to Warrants free of charge. The Warrants are registered (dematerialization is not possible) and, in principle, non-transferable inter vivos. The Warrants have a term of five years from the date of grant. The Warrants vest in three equal tranches of one-third of the total number of granted Warrants over a period of three years following the grant date. The Warrants may be exercised for the first time starting at the beginning of the fourth calendar year following the calendar year in which the grant date falls, and this during the first fifteen days of each quarter (with this window suspended if it falls within a prohibited or closed period).

Unless the Board of Directors decides otherwise, the acquisition of additional Warrants ceases upon the termination of the relationship between a member of executive management and Ekopak.

Warrants that have not yet been exercised automatically expire upon termination of (i) the employment contract for cause, (ii) the collaboration agreement for cause or material breach of contract, or (iii) the board mandate for cause or gross mismanagement.

Provision is made for the accelerated exercise of the Warrants in the event of a liquidity event.

There is no control system for the employee share plan where the control rights are not exercised directly by the employees.

For more information regarding a.o. price and date of exercise, we refer to the **IFRS Financial Statements**.

Name Position	Grant Date	Vesting Date	End of retention period	Excercise period	Excercise Price	Number of options at the beginning of the year
Tim De Maet	30/12/2020	30/12/2021	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
BUM Recurring Business, Director	30/12/2020	30/12/2022	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
	30/12/2020	30/12/2023	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3334
Joost Van Der Spurt	30/12/2020	30/12/2021	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
CTO	30/12/2020	30/12/2022	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
	30/12/2020	30/12/2023	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3334
Anne-Mie Veermeer	30/12/2020	30/12/2021	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
CDO	30/12/2020	30/12/2022	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3333
	30/12/2020	30/12/2023	30/12/2025	first 15 days of each quarter of 2024 and 2025*	16.20	3334
Niels D'Haese	16/12/2021	16/12/2022	16/12/2026	first 15 days of each quarter of 2024 and 2025*	17.63	1666
CCO Recurring Business	16/12/2021	16/12/2023	16/12/2026	first 15 days of each quarter of 2024 and 2025*	17.63	1666
	16/12/2021	16/12/2024	16/12/2026	first 15 days of each quarter of 2024 and 2025*	17.63	1667

\* unless the respective quarter is in a prohibited period

**D** Use the right to reclaim

The company will use the legal options available for payback of variable remuneration in case fraud or other types of misconduct or irregularities in the results of the company would be discovered in a period of 3 years following its payment. In this reporting period, there was no reason for the Board to reclaim any previously paid variable remuneration to the ExCo or any of the MT members.

**E** Deviations from the remuneration policy

All of the above was determined and paid in line with the existing company remuneration policies.

**F** Evolution of remuneration and company performance

In accordance with the Companies and Associations Code, Ekopak reports the pay ratio between the CEO's compensation (extrapolated to a full year) and the lowest FTE compensation of all full-time employees at Ekopak NV. The pay ratio for 2025 is 7.28 (in 2024: 9.2). The salary ratio relative to the median is 4.39 (in 2024: 5.6).



## G Summary Statement

In thousands of euro	2022	2023	2024	2025
<b>Remuneration of Board members</b>				
Total annual remuneration	78	81	79	86
Year-on-year difference (%)		4%	-2%	9%
Number of Board members	7	8	8	7
<b>Remuneration of CEO until 2024 / ExCo as from 2025</b>				
Total annual remuneration of CEO (EUR)**	285	236	308	457
Year-on-year difference (%)		-17%	30%	48%
<b>Remuneration of Management Team</b>				
Total annual remuneration (EUR)***	683	1,243	1,430	1,368
Year-on-year difference (%)		82%	15%	-4%
Number of Executive Management members	6,0	8,3	7,0	6,0
Average per person	114	150	204	228
<b>Ekopak Group Performance</b>				
Net sales (EUR)	17,710	36,033	47,637	51,117
Year-on-year difference (%)		103%	32%	7%
Adjusted EBITDA (EUR)	-459	3,551	-3,950	-3,420
Year-on-year difference (%)		874%	-211%	-13%
<b>Average remuneration per FTE employee</b>				
Average employee cost per FTE (*)	84	70	75	77
Year-on-year difference (%)		-16%	7%	2%

\* Gross employee costs before capitalization



**Ekopak  
share**

## Information about the Ekopak share

Since 31 March 2021, the Ekopak shares are listed on Euronext Brussels (ticker EKOP). The Final Placement Price at initial listing (31 March 2021) was € 14.00.

### Shareholder structure status of 31,12,2025

Total number of outstanding shares:	17,503,213 (100%)
Total number of shares held by reference shareholders and related parties:	14,553,636 (83.14%)
Free float	2,949,577 (16.86%)

Share transactions	2024	2025
Total number of trades	13,339	32,229
Total number of shares traded	1,236,338	5,075,436
Average number of shares per transaction	93	157
Daily average number of shares traded	4,829	19,904
Highest daily number of shares traded (date)	125,233 (23 September)	710,872 (2 April)
Lowest daily number of shares traded (date)	186 (28 June)	1031 (28 November)
Share velocity	0.08	0.29
Free Float Share velocity	0.39	1.72
Total volume (in EUR) traded	€ 20,627,302	€ 34,959,839
Market Capitalisation at year-end	€ 209,027,452,2 (31 December)	€ 92,767,028,9 (31 December)
Highest closing price (date):	€ 19.50 (1 April)	€ 15.30 (22 January)
Lowest closing price (date):	€ 13.35 (9 December)	€ 3.75 (19 November)
Average closing price:	€ 17.39	€ 7.73
Closing price at year-end:	€ 14.10 (31 December)	€ 5.3 (31 December)
Highest intraday price (date):	€ 19.50 (1 April)	€ 15.35 (13 January)
Lowest intraday price (date):	€ 13.00 (12 September)	€ 3.74 (19 November)

### EKOPAK

31.12.2024 - 31.12.2025

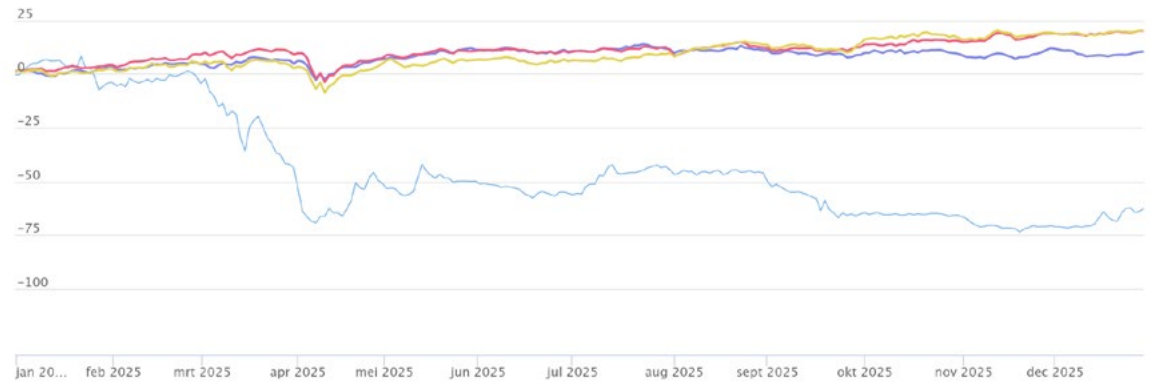


— EKOPAK

Infront

### EKOPAK

31.12.2024 - 31.12.2025



— EKOPAK — BEL MID INDEX — BEL ALL-SHARE — BEL 20

Infront



# Financial report

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## Consolidated statement of profit or loss

in 000€	Notes	for the year ending December 31	
		2025	2024
Revenue	6.1	51.117	47.637
Other operating income	6.1	2.595	611
<b>Operating income</b>		<b>53.712</b>	<b>48.249</b>
Purchases of materials	6.2	-29.043	-29.101
Services and other goods	6.2	-7.775	-6.632
Employee benefit expense	6.3	-20.751	-16.989
Depreciation and amortisation expense	9, 10, 11, 12	-9.636	-8.426
Other operating charges	6.4	-449	-160
<b>Operating profit/(loss)</b>		<b>-13.942</b>	<b>-13.060</b>
Financial expenses	6.5	-4.023	-2.942
Financial income	6.5	582	498
<b>Profit/(loss) before taxes</b>		<b>-17.383</b>	<b>-15.504</b>
Income taxes	7	3.888	3.427
<b>Profit/(loss) after taxes</b>		<b>-13.494</b>	<b>-12.077</b>
Share in profit or loss of equity-accounted investments	28	-332	-154
<b>Net profit/(loss) for the year *</b>		<b>-13.826</b>	<b>-12.232</b>
Net profit/(loss) attributable to:			
The owners of the parent		-13.826	-12.232
Non-controlling interest		0	0
Earnings per share attributable to the owners of the parent			
Basic	17	-0,79	-0,83
Diluted	17	-0,79	-0,83

\* The net loss for the year is fully attributable to the owners of the parent

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

## Consolidated statement of comprehensive income

in 000€	Notes	for the year ending December 31	
		2025	2024
<b>Net loss for the year</b>		<b>-13.826</b>	<b>-12.232</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Cashflow hedge reserve, net of tax	23	71	-101
Cumulative translation differences	23	-62	35
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations, net of tax	18	-7	106
Remeasurements of share in equity-accounted investments		-10	-
<b>Other comprehensive (loss)/income, net of tax</b>		<b>-8</b>	<b>40</b>
<b>Total comprehensive loss for the year, net of tax *</b>		<b>-13.834</b>	<b>-12.192</b>

\* The total comprehensive loss for the year is fully attributable to the owners of the parent

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

## Consolidated statement of financial position

in 000€	Notes	At December 31	
		2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	8	19.349	19.349
Intangible assets	9	28.110	30.830
Property, plant and equipment	10	54.126	50.418
Right of Use assets	11	6.343	6.072
Deferred tax assets	7	10.895	6.913
Other financial assets		505	293
<b>Total non-current assets</b>		<b>119.328</b>	<b>113.875</b>
<b>Current assets</b>			
Contract assets	14	4.723	6.246
Inventories	12	8.428	8.563
Trade receivables	13	14.189	12.397
Other current assets	13	4.344	5.194
Cash and cash equivalents	15	7.563	9.706
<b>Total current assets</b>		<b>39.246</b>	<b>42.107</b>
<b>Total assets</b>		<b>158.575</b>	<b>155.982</b>

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

in 000€	Notes	At December 31	
		2025	2024
<b>Equity</b>			
Share capital	16	7.876	6.671
Share premium	16	68.911	55.116
Other reserves	16	-2.425	-2.268
Accumulated loss		-32.142	-18.314
<b>Equity attributable to the owners of the parent</b>		<b>42.220</b>	<b>41.205</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>42.220</b>	<b>41.205</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	20	49.292	48.549
Lease liabilities	11, 20	4.883	4.824
Deferred tax liabilities	7	6.758	7.443
Provisions	18	843	1.169
<b>Total non-current liabilities</b>		<b>61.775</b>	<b>61.984</b>
<b>Current liabilities</b>			
Borrowings	20	27.008	22.691
Lease liabilities	11, 20	1.787	1.434
Trade and other payables	21	11.252	15.362
Tax payables	7	746	653
Contract liabilities	14	13.709	12.588
Other current liabilities	21	77	65
<b>Total current liabilities</b>		<b>54.580</b>	<b>52.793</b>
<b>Total liabilities</b>		<b>116.355</b>	<b>114.777</b>
<b>Total equity and liabilities</b>		<b>158.575</b>	<b>155.982</b>

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

## 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
<b>At January 1, 2024</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.309</b>	<b>-5.961</b>	<b>53.517</b>	<b>-</b>	<b>53.517</b>
Net loss	-	-	-	-12.232	-12.232	0	-12.232
Other comprehensive income	-	-	40	-	40	0	40
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-12.232</b>	<b>-12.192</b>	<b>-</b>	<b>-12.192</b>
Share based payment expense	-	-	2	-	2	-	2
Other Movement	-	-	-	-121	-121	-	-121
<b>At December 31, 2024</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.268</b>	<b>-18.314</b>	<b>41.205</b>	<b>-</b>	<b>41.205</b>

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
<b>At January 1, 2025</b>	<b>6.671</b>	<b>55.116</b>	<b>-2.268</b>	<b>-18.314</b>	<b>41.205</b>	<b>-</b>	<b>41.205</b>
Net loss	-	-	-	-13.826	-13.826	-	-13.826
Other comprehensive profit/(loss)	-	-	-8	-	-8	-	-8
<b>Total comprehensive profit/(loss)</b>	<b>-</b>	<b>-</b>	<b>-8</b>	<b>-13.826</b>	<b>-13.834</b>	<b>-</b>	<b>-13.834</b>
Capital increase	1.205	13.795	-	-	15.000	-	15.000
Share issue costs net of tax	-	-	-149	-	-149	-	-149
Other movement	-	-	-2	-	-2	-	-2
<b>At December 31, 2025</b>	<b>7.876</b>	<b>68.911</b>	<b>-2.425</b>	<b>-32.142</b>	<b>42.220</b>	<b>-</b>	<b>42.220</b>

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

## Consolidated statement of cash flows

in 000€	Notes	For year ending December 31	
		2025	2024
<b>Operating activities</b>			
(Loss)/profit after tax from continuing operations		-13.826	-12.232
<b>Net (loss)/profit</b>		<b>-13.826</b>	<b>-12.232</b>
<i>Non-cash and operational adjustments</i>			
Depreciation of property, plant & equipment and ROU assets	10, 11	5.801	4.535
Amortization of intangible assets	9	3.303	3.197
Share in profit or loss of equity-accounted investments	28	332	154
Gain on disposal of property, plant & equipment	10	-1.954	-114
Increase in provisions	18	-324	11
Impairments on current assets	12	806	675
Interest and other finance income	6.5	-582	-498
Interest and other finance expense	6.5	4.023	2.942
Unrealized foreign exchange losses/(gains)		64	35
Deferred tax credit	7	-4.698	-4.145
Tax expense	7	810	718
Equity settled share based payment expense	16.1	0	2
Hedging		-29	139
Other		202	-21
<b>Net cash flow from/(used in) operating activities before working capital movements</b>		<b>-6.073</b>	<b>-4.602</b>
<i>Movements in working capital</i>			
Increase in trade and other receivables	13	-836	-5.679
Increase in inventories	12	93	-655
Increase in trade and other payables	21	-3.990	2.919
Increase / (decrease) in contract assets	14	1.581	3.432
Increase in contract liabilities	14	1.120	1.676
Increase/(decrease) in cash guarantees		3	-122
Income tax paid	7	-794	-909
<b>Net cash flow from / (used in) operating activities</b>		<b>-8.896</b>	<b>-3.940</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	10	-10.075	-26.223
Proceeds from the sale of property, plant and equipment	10	3.692	133
Purchase of intangible assets	9	-859	-941
Receipt of asset related government grants		-	358
Acquisition of subsidiary, less the acquired cash		-	-
Payment of contingent consideration from previous acquisitions		-	-
Investment in associate	28	-556	-209
Interest received	6.5	54	11
<b>Net cash flow used in investing activities</b>		<b>-7.744</b>	<b>-26.871</b>

**Financing activities**

Proceeds from borrowings	20	13.535	36.856
Repayment of borrowings	20	-8.475	-5.092
Repayment of leases	11, 20	-1.793	-1.538
Receipts from capital increase	16	15.000	-
Share issue costs		-149	-
Interest paid	6.5	-3.066	-2.681
Other financial income (expense), net	6.5	-428	226
<b>Net cash flow from financing activities</b>		<b>14.624</b>	<b>27.771</b>
<b>Net cash flow</b>		<b>-2.016</b>	<b>-3.040</b>
Cash and cash equivalents at beginning of year	15	9.706	12.679
Exchange rate differences on cash & cash equivalents		-127	67
<b>Cash &amp; cash equivalents at end of year</b>	<b>15</b>	<b>7.563</b>	<b>9.706</b>

The accompanying notes on pages 106 to 165 form an integral part of these IFRS Consolidated Financial Statements.

## Notes to the IFRS Consolidated Financial Statements

### 1. Corporate information

Ekopak NV (further referred to „Ekopak“ or „the Company“) is a limited company incorporated and domiciled in Belgium quoted on Euronext. The registered 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 **24**.

The IFRS Consolidated Financial Statements (further referred as „the Consolidated Financial Statements“) of Ekopak NV for the year ended December 31, 2025 were authorised for issue in accordance with a resolution of the directors on April 10, 2026.

For the official annual financial statements we refer to the ESEF reporting on [www.ekopakwater.com](http://www.ekopakwater.com). In case of differences between this document and the ESEF reporting, the latter prevails.

### 2. Material accounting policies

#### 2.1. Basis of preparation and continuity

The Consolidated Financial Statements of the Company have been prepared in accordance with the International Financial Reporting Standards („IFRS“) and as adopted by the European Union („adopted IFRS“) 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 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 been prepared on a going concern basis, which assumes the realization of assets and the fulfillment of liabilities in the normal course of business.

The Company remains vigilant regarding potential liquidity fluctuations in a context of dynamic growth—due to project timing, temporary working capital needs, and accelerated international expansion. Furthermore, the Company’s continuity will depend on the successful monetization of its assets, which is part of the Company’s strategy. Such liquidity fluctuations could lead to material uncertainty regarding the Company’s ability to continue as a going concern. To proactively address these uncertainties, the Company is exploring additional financing options.

On April 9, 2026, the company received a commitment for a convertible subordinated loan to support its liquidity position. The loan amounts to 5,0 million EUR and is subordinated to all other debts of the company and has a lifetime of minimal until 31 May 2027.

The loan and its associated terms will be evaluated by the Board of Directors, considering the interests of all stakeholders. Through this subordinated loan, the company strengthens its financial flexibility and its ability to pursue its operational and strategic objectives without immediate pressure on its regular sources of financing.

## 2.2. Principles 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 adjusted to recognize 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 recognized as a reduction in the carrying amount of the investment.

Where 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 recognize 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.

## 2.3. Summary of material accounting policies

### 2.3.1. Foreign currency translation

The Company's Consolidated Financial Statements are presented in euros. The Company's functional currency is euro.

#### *Foreign currency transactions*

Transactions denominated in foreign currencies are translated into euro at the average exchange rate of the month. Monetary items in the consolidated statement of financial position are translated at the closing rate at each reporting date and the relevant translation adjustments are recognized in financial result.

### 2.3.2. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Executive Committee consisting of the Chief Executive Officer, The Chief Finance Officer and the Chief Strategy & Growth Officer acts as the operating decision unit. Operating segments have similar economic characteristics and are determined based on:

- the nature of the products and services.
- the type and characteristics of the contract (Project Business sales model, sales of consumables, services model, DBMO and DBFMO model). The DBFMO model and the operational part of the DBMO model are also commercially known as Water-as-a-Service (WaaS).

### 2.3.3. Revenue

The Company is in the business of designing, building, financing, maintaining and operating industrial water processing installations. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The normal credit term is 30 days net of invoice.

The Company has 4 revenue streams, being the Project Business sales model, the DBMO (Design, Build, Maintain and Operate) model, the DBFMO (Design, Build, Finance, Maintain and Operate) model and the sale of consumables. The DBFMO model and the operational part of the DBMO model are also commercially known as Water-as-a-Service (WaaS).

#### *Sale of consumables*

Contracts under this type of revenue stream have one single performance obligation which is the sale of consumables. Revenue is recognized at a point in time, being usually when the control over the products is transferred to the customer upon shipment.

#### *Services*

Service contracts have one single performance obligation which is the service of process water and disinfection installations. Revenue is recognized over time, being proportionate of the services performed. The sale of spare parts is also reported as service turnover with recognition at a point in time, i.e. when the control over the products is transferred to the customer.

#### *One off sales of process water, disinfection installations and wastewater treatment plants*

Contracts under this type of revenue stream have one single performance obligation which is the design, build and delivery of the installation with a fixed transaction price.

Revenue is recognized over time, which is the period of the development and construction of the process water installation until delivery and installation at the customer premises as the installation has no alternative use for the Company and an enforceable right to payment exist for the performance to date.

Revenue for the wastewater treatment plants revenue is recognized based on milestones achieved and the expected margin at the end of the reporting period.

Revenue for process water and disinfection installations with regard to contracts that started before 1 January 2025 is recognized based on the actual progress and expected margin at the end of the 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.

#### *Design, Build, Maintain and Operate installations - DBMO*

Contracts under this type of revenue typically consist of two distinct performance obligations, being the Design, Build and Maintain ("DBM") of the installation and the Operating of the installation. Revenue will be allocated to each distinct performance obligation based on its relative stand-alone selling price over the transaction price. In general, the contractual price for each distinct performance obligation is similar to its relative stand-alone selling price over the transaction price, i.e. any discounts are already allocated in the contract to each distinct performance obligation.

Revenue for the DBM is recognized over time, which is the period of the development and construction of the process water installation until delivery and installation at the customer premises. Revenue is recognized based on the actual progress and expected margin at the end of the reporting period.

Revenue from the operating of the process water installation is recognized over time, being monthly, when the services are performed. The price consists of a monthly fixed fee and a variable fee based on the output. The operating agreement is cancellable by the customer without reason at any time without significant financial penalty and long notice period.

### *Design, Build, Finance, Maintain and Operate installations – DBFMO - WaaS*

Contracts under this type of revenue typically consist of a single separate performance obligation, being the operating of the installation as the customer does not control the water process installation during the non-cancellable term of the contract (10 up to 15 years).

Revenue from the operating of the process water installation is recognized over time, which is the contractual non-cancellable term of the Operating agreement (10 up to 15 years). The services are invoiced monthly. The price mainly consists of a monthly fixed fee and a variable fee based on the output.

Contract costs related to the design and build of the water installation process are recognized as a DBFMO installation in property, plant and equipment.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale and operating of the process water installations, the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any).

#### *Variable consideration*

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Most of the contracts which include operating of the process water installations, contain a variable price based on the volume output of water. The variable fee is invoiced monthly based on the actual volume output of water of the month, together with the monthly fixed fee.

Some contracts for the operating of the process water installations include considerations payable to the customer, i.e. in case tap water used in excess of a certain threshold. The variable price components and considerations payable to the customer give rise to variable consideration.

#### *Considerations payable to the customer*

Some contracts contain clauses whereby there is a consideration payable to the customer in case the delivery of water is not coming from the process water installation but from tap water and when in excess of a certain threshold. The Company applies the most likely amount method to estimate this variable consideration in the contract. The Company then applies the requirements on constraining estimates of variable consideration (highly probable that no significant revenue reversal will occur) in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue.

#### *Significant financing component*

The Company receives advance payments from customers for the sale of process water installations with a manufacturing lead time of three to six months after signing the contract and receipt of payment. There is not a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the asset.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

#### *Contract balances*

##### *Contract assets*

Contract assets are initially recognized for revenue earned from the design and build of a water process installation, disinfection installation or wastewater treatment plant in the Project Business sales model and from the DBM part of a DBMO transaction, but which are not billed. Upon completion of the building and installation of the water process installation, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are presented as a separate line in the consolidated statement of financial position.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. Contract liabilities are presented as a separate line in the consolidated statement of financial position.

### Costs to fulfill a contract

The Company does incur costs to fulfill a contract which, when they are not in scope of another standard, are accounted for as contract asset. Costs to fulfill anticipated contracts are recorded as other receivables if the criteria for recognition are met. For the DBFMO contracts, the Company may incur costs to fulfill a non-distinct performance obligation which are accounted for as a DBFMO installation within property, plant and equipment. The Company evaluates whether those costs meet the recognition criteria for property, plant and equipment and when criteria are not met, expenses those costs as incurred.

### 2.3.4. Financing costs

Financing costs relate to interests and other costs incurred by the Company related to the borrowing of funds. Such costs mostly relate to interest charges on short and long-term borrowings and lease liabilities as well as the amortization of additional costs incurred on the issuance of the related debt. Financing costs are recognized in profit and loss for the year or capitalized in case they are related to a qualifying asset.

### 2.3.5. Other financial income and expenses

Other financial income and expenses include mainly foreign currency gains or losses on financial transactions and bank related expenses.

### 2.3.6. Income tax

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.3.7. Intangible assets other than goodwill

Intangible assets comprise primarily software, design components of containers used for the water process installations, technology and customer lists.

We refer to note 9 for more information.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized straight-line over the useful life, which is:

- Software & cloud platform related assets: 3 to 5 years
- Internally generated intangible assets: 3 to 5 years
- Customer list: 12 - 15 years
- Design components: 3 years
- Technology: 9 years

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the consolidated statement of profit or loss in the expense category „depreciation and amortization expense“.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

### 2.3.8. Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the “Group” re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the “Group’s” cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.3.9. Property, plant and equipment

Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses. Construction in progress is stated at cost, net of accumulated impairment losses, if any. The cost comprises the initial purchase price plus other direct purchase costs (such as non-refundable tax, transport). The cost of self-constructed equipment (primarily water process installations under the DBMFO revenue model) comprises the cost of materials, direct labour costs and a proportional part of the production overheads and borrowing costs in case the construction would be more than 12 months.

A master agreement exists with several financial institutions which allows the financing of operational WaaS installations through a sale and leaseback transaction. Although legal ownership of these assets has been transferred to the financial institution, these assets are presented in Property, Plant and Equipment as the performance obligation to recognize the transaction as a sale is not satisfied.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Major spare parts that fulfill the definition of property, plant and equipment are capitalized as machinery and equipment. These spare parts will be used to replace malfunctioning or expired components. These spare parts are, unlike the spare parts included in inventories, not sold to the customers.

#### Depreciation and useful life

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	10 to 33 years
Plant, machinery and equipment	3 to 10 years
Computer equipment	2 to 3 years
DBFMO installations	10 to 15 years
Vehicles	3 to 5 years
Office furniture and equipment	3 to 10 years
Membranes in DBFMO installations	4 years
Leased assets	Shorter of the useful life or the duration of the lease or useful life in case the Company will obtain ownership of the asset at the end of the lease

#### Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognized.

#### 2.3.10. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, 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 leases office buildings and vehicles. Rental contracts are typically made for fixed periods of 36 months to 5 years but may have extension options as described below. Contracts may contain both lease and non-lease components. The Company has applied the practical expedient not to separate non-lease components for all lease categories.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis.

#### Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.
- Lease payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. The Company has applied the portfolio approach to determine the interest rate implicit in the lease for similar lease assets with similar characteristics. The interest rate applied for the portfolio is determined based on the average interest rate implicit in each lease of the portfolio.

The lease payments do generally not include variable lease payments not based on an index or rate.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs,
- and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

#### Short-term and low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of vehicles (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company has no payments associated with low-value assets.

#### Residual value guarantees

The Company sometimes provides residual value guarantees in relation to vehicle leases. The Company initially estimates the amounts payable under the residual value guarantees to be zero.

### 2.3.11. Impairments of assets

Non-financial assets and goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

### 2.3.12. Government grants

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the "Group" will comply with all attached conditions. Government grants relating to the acquisition of tangible or intangible assets are deducted from the asset and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.3.13. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis
- Spare-parts and servicing materials: purchase cost on a first-in/first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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.

### 2.3.14. Financial assets

The Company has only financial assets measured at amortized cost. Those include trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

Trade and other receivables are recognized initially at the amount of consideration that is unconditional. Those financial assets do generally not include a significant financing component.

#### *Derecognition*

A financial asset is primarily derecognized when

- (i) the rights to receive cash flows from the asset have expired, or
- (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a. the Company has transferred substantially all the risks and rewards of the asset, or
  - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.3.15. Financial liabilities

The Company has financial liabilities measured at amortized cost which include loans and borrowings, lease liabilities, trade payables and other current liabilities. Other current liabilities include the payable towards the customer for the packaging guarantee paid. Deferred income relating to prepayments of service contracts are included in the trade and other payables. The Company adjusted the liability for all payables which have an origination date of 24 months or later, consistent with the impairment on the receivable on the vendor in relation to the packaging guarantee paid by the Company.

Those financial liabilities are recognized initially at fair value plus directly attributable transaction costs and are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process.

#### *Derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### 2.3.16. Derivatives

The Company uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk and foreign currency swaps to hedge its foreign currency risks. Such derivative financial instrument are initially recognized at fair value on the date on which the derivative contract is entered and are subsequently remeasured at fair value at the end of each reporting period. The swaps are derivatives that hedge a particular risk associated with the cashflows of recognized assets and liabilities (cash flow hedge).

The Company applies hedge accounting for the interest rate swaps.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instruments and hedged items, including whether changes in the cash flows of hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

#### *Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity (other comprehensive income). The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. The interest rate swaps are effective (100%).

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the

hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Derivatives are carried as a financial asset when the fair value is positive and a financial liability when the fair value is negative.

### 2.3.17. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 2.3.18. Provisions

#### *Provisions for litigations*

The Company has only provision for disputes and litigations. A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

If the Company expects that some or all of the expenditure required settling a provision will be reimbursed, a separate asset is recognized once it is virtually certain that the reimbursement will be received.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### *Onerous contracts*

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

### 2.3.19. Employee benefits

#### *Pension commitments*

The Company has two active Belgian "branch 23" pension plans (for executive and for the employees). Those plans provide a retirement lump sum and a death in service coverage with employer's contribution, expressed as a percentage of a reference salary. There are no employee contributions to the plans.

The Company has also two dormant Belgian "branch 21" pension plans (for executive and for the employees). As of July 1, 2021 employer contributions for new and existing employees are made with respect to the active "branch 23" pensions plans.

For the employees of GWE, the Company has two Belgian pension plans. The plans include a life insurance for death coverage, supplementary health insurance for medical expenses and a pension capital for retirement benefits. The employer contribution is a fixed amount. There are also employee contributions to the plans.

Under Belgian law, defined contribution pension plans are subject to minimum guaranteed rates of return which are 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. Because of these minimum guaranteed rates of return, those pension plans are considered as a defined benefit plan under IFRS. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation in the consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

The Company also has an active French pension plan resulting from the acquisition of H<sub>2</sub>O Production which is a defined contribution plan.

The Company also has an active Philippian and Thai pension plan resulting from the acquisition of GWE, which are defined benefit plans.

#### *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as other current payables in the consolidated statement of financial position.

#### *Share-based payments*

Share-based compensation benefits are provided to employees via an employee stock ownership plan (ESOP). Information relating to these plans is set out in note 16. The plans are equity-settled plans as they will be settled by issuing new shares of the Company and there is no obligation for the Company to deliver cash or another financial asset.

The fair value of warrants granted under the ESOP plan is recognized as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The ESOP plan only has a service performance vesting conditions which are further detailed in note 16.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.3.20. Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares incurred before the equity contribution is presented as other current assets and reclassified as a deduction in equity, net of tax, from the proceeds upon the equity contribution.

### 2.3.21. Dividends

Dividends paid are recognized within the consolidated statement of changes in equity only when an obligation to pay the dividends arises prior to the year end.

### 2.3.22. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based

on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3. New and revised standards not yet adopted

Certain new accounting standards and interpretations have been issued that are not mandatory for the December 31, 2025 reporting period and have not been early adopted by the Company. These standards are not expected to have a material effect on the Company in the current or future reporting periods and on foreseeable future transactions.

- The following amendments are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:
  - **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025).** IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
    - Determining when a currency is exchangeable into another and when it is not;
    - Determining the exchange rate to apply in case a currency is not exchangeable;
    - Additional disclosures to provide when a currency is not exchangeable.

The above amendments to the standards do not have a material impact on the entity.

- The following new standards and amendments have been issued, are mandatory for the first time for the financial year beginning 1 January 2025 but have not been endorsed by the European Union:
  - None
- The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union:
  - **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective 1 January 2026)** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
    - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
    - Clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion;
    - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
    - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
  - **Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026).** On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:
    - clarify the application of the 'own-use' requirements;
    - permit hedge accounting if these contracts are used as hedging instruments; and

- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.
- **Annual improvements Volume 11 (effective 1 January 2026).** The amended Standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The above amendments to the standards are not expected to have a material impact on the entity.

- The following standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2025 and have not been endorsed by the European Union:
    - **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
      - the structure of the statement of profit or loss;
      - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
      - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.
- IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.
  - **Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027).** The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
    - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
    - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

IFRS 19 and IAS 21 will have no impact on the entity's Financial Statements.

As a result of the new IFRS 18 Standard the Company will present its expenses in the profit- and loss statement based on function as from 1 January 2027. The standard has no other material impacts on the entity's Financial Statements.

- The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- **IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016).** It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

#### 4. Material accounting judgments, estimates and assumptions

The preparation of the Company's 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 when the consolidated financial statements were prepared. 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.

##### 4.1. Classification of participations

###### 4.1.1. Circeaulair I

The Company has a joint arrangement, called Circeaulair I, as described in note 28.

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 I 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 28.

###### 4.1.2. Water-as-a-service Asia.

The Company invested in a joint venture, called WaaS Asia, as described in note 28. 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 meets 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 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 the customer is 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 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 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 18.

The Company has also two dormant group insurance plans (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 "branch 23" pension plans.

The Company also has pension obligations in The Philippines, Thailand and France. More information on the estimate is provided in note 18.

#### 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 44.995 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 10.385 KEUR. The Company has determined it can recognize deferred tax assets on the tax losses carried forward, since the Company expects to recover these losses within the foreseeable future. The Company expects an increase in revenue and operating profit resulting from the increasing importance of the DBFMO and Circeulair 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 or an Asset Company (in the case of a WaaS contract, 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) for the percentage that the Asset Company is owned by an external party.
- Recurring Business model: includes the recurring services, sales of consumables, rentals, operations and maintenance of installations sold to the customer or an Asset Company for the percentage that the Asset Company is owned by an external party.

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 Executive Committee 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 for the year ending December 31, 2025. This table presents all transactions with external parties.

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL SEGMENTS
Revenue	36.625	14.492	51.117
Other operating income	661	356	1.017
Purchases of materials	-23.085	-5.846	-28.931
Services and other goods	-4.405	-2.325	-6.730
Employee benefit expense	-12.593	-7.063	-19.656
Other operating charges, net	-146	-91	-237
<b>Adjusted EBITDA</b>	<b>-2.943</b>	<b>-477</b>	<b>-3.420</b>
EBITDA adjustments	-1.360	474	-886
<b>EBITDA</b>	<b>-4.303</b>	<b>-3</b>	<b>-4.306</b>
Depreciation charges	-5.610	-4.026	-9.636
<b>Operating profit / (loss)</b>	<b>-9.913</b>	<b>-4.029</b>	<b>-13.942</b>
Financial expenses	-2.863	-1.160	-4.023
Financial income	415	168	582
<b>Profit (loss) before tax</b>	<b>-12.361</b>	<b>-5.021</b>	<b>-17.383</b>
Segment assets	-	19.590	19.590
Segment liabilities	-	-	-

An impairment on inventory of 866 KEUR has been recorded in the project business segment. This is mainly related to inventory items that were already assembled and disassembled in 2023 because a commercial settlement was reached with the client. The Company plans to use most of the items in the production of new WaaS installations in the course of 2025, however, an impairment has been recorded to reflect the cost that will be required to restore the items to its original state. In addition, an impairment loss is recorded on drinking water containers that were built years ago for a new project that has as yet not been started.

The total assets amount to 158.575 KEUR. 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 December 31, 2024. This table presents all transactions with external parties.

in 000€	PROJECT BUSINESS	RECURRING BUSINESS	TOTAL
Revenue	35.454	12.183	47.637
Other operating income	398	113	511
Purchases of materials	-24.425	-4.676	-29.101
Services and other goods	-3.800	-2.495	-6.295
Employee benefit expense	-11.487	-5.062	-16.549
Other operating charges, net	-126	-27	-153
<b>Adjusted EBITDA</b>	<b>-3.986</b>	<b>36</b>	<b>-3.950</b>
EBITDA adjustments	-684	-	-684
<b>EBITDA</b>	<b>-4.670</b>	<b>36</b>	<b>-4.634</b>
Depreciation charges	-4.887	-3.539	-8.426
<b>Operating profit / (loss)</b>	<b>-9.557</b>	<b>-3.503</b>	<b>-13.060</b>
Financial expenses	-1.595	-1.347	-2.942
Financial income	363	135	498
<b>Profit (loss) before tax</b>	<b>-10.789</b>	<b>-4.715</b>	<b>-15.504</b>
Segment assets	-	19.335	19.335
Segment liabilities	-	-	-

The total assets amount to 155.982 KEUR. The assets not allocated to one of the segments are corporate assets supporting the business as a whole.

The EBITDA-adjustments in 2024 relate to the acquisition of GWE (500 KEUR) and start-up costs for foreign business (209 KEUR).

The EBITDA-adjustments in 2025 relate to:

- The sale of the old headquarters in Tielt (1.828 KEUR gain on sale minus 250 KEUR related expenses),
- Expenses made for the Waterkracht project in previous years that have been expensed in 2025 as a result of the removal of the Waterkracht project from the accounting (1.279 KEUR),
- the settlement of a legal case (249 KEUR),
- start-up costs for foreign business (424 KEUR)
- recruitment of the new CFO and CEO (139 KEUR)
- lawyer fees for the FSMA investigation (117 KEUR) and
- fees for an independent business review (150 KEUR).

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

in 000€	2025	2024
Belgium	97.898	96.914
APAC	412	202
Africa	3	3
United States	11	35
Rest of Europe	10.109	9.808
<b>Total non-current assets</b>	<b>108.433</b>	<b>106.962</b>

## 6. Income and expenses

### 6.1. Revenue

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

<b>in 000€</b>	<b>2025</b>	<b>2024</b>
Consumables	1.956	2.123
Services	8.523	7.355
WaaS revenue	4.460	3.088
One off sales of water process and wastewater installations	36.178	35.070
<b>Total revenue by product type</b>	<b>51.117</b>	<b>47.637</b>

Revenue related to consumables and single services is satisfied at a certain point in time. Revenue related to services, WaaS and Project Business of water process installations and water treatment plants is recognized over time.

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

<b>in 000€</b>	<b>2025</b>	<b>2024</b>
Belgium	13.630	10.029
APAC	5.377	2.227
Africa	1.990	2.893
America	19.927	18.838
Rest of Europe	10.193	13.650
<b>Total revenue by geography</b>	<b>51.117</b>	<b>47.637</b>

One client, represents 7.384 KEUR or 14% of the consolidated revenue in 2025. The total contracted value of the project amounts to 11.316 KEUR, of which 8.524 KEUR has already been paid. Services have been delivered for a total value of 8.104 KEUR, resulting in a contract liability of 420 KEUR.

The other operating income mainly relates to the sale of the old headquarters in Tiel (1.578 KEUR), a gain realized on the sale of 2 proceswater containers from the rental fleet (125 KEUR) and the cross-charging of costs to the joint venture Water-as-a-service Asia (254 KEUR).

## 6.2. Purchases, services and other goods

in 000€	2025	2024
Purchase of materials	-24.977	-21.413
Subcontractors	-4.066	-7.688
<b>Total purchases of materials</b>	<b>-29.043</b>	<b>-29.101</b>
Fleet charges	-716	-713
Housing	-681	-447
Fees for recruitment and social agency	-273	-182
IT charges	-790	-713
Office charges	-519	-349
Professional fees	-1.810	-1.583
Sales and promotion charges	-2.827	-2.489
Small material charges	-158	-156
<b>Total Services and other goods</b>	<b>-7.775</b>	<b>-6.632</b>

The purchase of equipment materials relates to the materials purchased for the building of the water process installations, wastewater treatment plants, as well as the purchase of consumables. The other purchases are related to outsourced production capacity.

Housing and office charges increased due to the move to the new headquarters and legal fees for the settlement of a legal case with a client.

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

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

Sales and promotion charges increased due to higher travel expenses resulting from the growing international business.

## 6.3. Employee benefits expenses

in 000€	2025	2024
Gross Salaries	-12.172	-9.518
Social Security charges	-2.868	-2.411
Wages self-employed and temporary	-4.012	-3.557
Group Insurance	-394	-428
Share based payment costs	-	-2
Other Insurance	-239	-192
Other payroll charges	-1.066	-881
<b>Total employee benefit expenses</b>	<b>-20.751</b>	<b>-16.989</b>

The increase in employee benefit expenses is attributable, one the one hand, to an increase of FTE's (245,9 in 2025 vs. 228,9 in 2024), and, on the other hand, to the accounting for the Waterkracht project. Hours worked on the project for a total value of 937 KEUR have been recognized on the balance sheet in 2024 as costs to fulfill the contract. In 2025 these hours have been expensed as a cautious measure. When also considering the people working through a management company and interim labour total average FTE for 2025 amounts to 280,2 (258,6 FTE in 2024). The gross salaries in 2025 were decreased with the capitalized labour cost amounting to 1.713 KEUR (2024: 1.520 KEUR). These costs are capitalized in the context of the production of WaaS installations.

#### 6.4. Other operating charges

in 000€	2025	2024
Non deductible taxes & contributions	-140	-110
Traffic loads	-20	-13
Penalties	-3	-1
Loss on receivables	-212	-4
Other operating charges	-74	-32
<b>Total other operating charges</b>	<b>-449</b>	<b>-160</b>

The loss on receivables is related to the settlement of a legal case with a client.

#### 6.5. Financial expenses and income

in 000€	2025	2024
Interest charges - borrowings	-2.680	-2.153
Interest charges - lease liabilities	-342	-446
Bank charges	-250	-136
Exchange differences	-705	-204
Other financial expenses	-46	-4
<b>Financial expenses</b>	<b>-4.023</b>	<b>-2.942</b>
Exchange differences	517	224
Payment discounts and differences	3	5
Interest income	54	11
Other financial income	8	258
<b>Financial income</b>	<b>582</b>	<b>498</b>
<b>Net financial result</b>	<b>-3.441</b>	<b>-2.444</b>

Financial expenses increased due to interests on short-term credit lines and additional loans drawn in 2025 for the construction of the new headquarters (4.000 KEUR) and the financing of new WaaS installations (6.138 KEUR).

## 7. Income and deferred taxes

The major components of income tax expense are:

in 000€	for the year ending 31st December	
	2025	2024
<b>Consolidated statement of profit or loss</b>		
<i>Current income tax:</i>		
Estimated tax liability for the year	810	718
<i>Deferred income tax:</i>		
Relating to origination and reversal of temporary differences	-703	-886
Relating to tax loss carried forward	-3.995	-3.259
of which has been recorded directly in equity (other reserves)	-	-
<b>Income tax credit reported in the consolidated statement of profit or loss</b>	<b>-3.888</b>	<b>-3.427</b>
<b>Consolidated statement of other comprehensive income</b>		
<i>Deferred tax related to items recognized in OCI during the year:</i>		
Tax expense/(income) on actuarial gains and losses	10	-33
Tax expense/(income) related to hedging	21	35
<b>Deferred tax (credited) / charged to OCI</b>	<b>31</b>	<b>2</b>

Reconciliation of tax expense and the accounting loss multiplied by Ekopak's domestic tax rate is as follows:

in 000€	2025	2024
Loss from continuing operations before income tax expense	-17.383	-15.504
<b>Loss before tax</b>	<b>-17.383</b>	<b>-15.504</b>
Tax expense/(income) at the statutory tax rate of 25%	-4.345	-3.876
Disallowed expenses	90	79
Difference in foreign tax rates	-23	-20
Catch-up of previously unrecognised tax losses	-463	-
Tax losses for which no DTA is recognized	853	485
Share in profit or loss of equity-accounted investments	-	-39
Other	15	-14
Other local tax	25	2
R&D tax credit	-40	-44
<b>Income tax credit</b>	<b>-3.888</b>	<b>-3.427</b>

The domestic tax rate is 25% for both 2025 and 2024. The pillar 2 minimum tax rate is not applicable.

The deferred taxes by nature are explained as follows:

	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI	
	At December 31		For the year- ending December 31	
in 000€	2025	2024	2025	2024
Tax losses	10.385	6.390	3.995	3.259
Elimination of unrealized profits	116	116	-	3
Share in profit or loss of equity-accounted investments	-	39	-39	39
Pension liabilities	162	173	-11	-4
Leases	7	44	-37	30
tax credit	135	115	20	12
Hedge accounting	16	45	-29	34
Offsetting of deferred tax	74	-9	83	357
<b>Total deferred tax assets</b>	<b>10.895</b>	<b>6.913</b>	<b>3.982</b>	<b>3.730</b>
Property, plant & equipment	-256	-273	17	17
Intangible assets	-6.428	-7.179	751	752
Inventory valuation	-	-	-	-
Offsetting of deferred tax	-74	9	-83	-357
<b>Total deferred tax liabilities</b>	<b>-6.758</b>	<b>-7.443</b>	<b>685</b>	<b>413</b>
<b>Net deferred tax liability</b>	<b>4.137</b>	<b>-530</b>		
<b>Total deferred tax (expense)/income in P&amp;L</b>			<b>4.698</b>	<b>4.145</b>
<b>Total deferred tax (expense)/income in OCI</b>			<b>-31</b>	<b>-2</b>
<b>Total deferred tax (expense)/income in other reserves</b>			<b>-</b>	<b>-</b>

The Company has 44.995 KEUR of tax losses carried forward, of which 17.630 KEUR related to 2025. 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 10.385 KEUR. The Company has determined it can recognize deferred tax assets on the tax losses carried forward, since the incurred losses are attributable to start-up losses that have now been overcome based on the strong results in the second half of 2025, and the Company expects to recover these losses within next 4 to 6 years. 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. Additionally, there is an opportunity for tax planning with entities that are tax-profitable.

## 8. Goodwill

As a result of the new organizational structure implemented in 2025, the cash generating units within the "Group" have changed. The entities acquired through mergers and acquisitions are fully integrated operationally and no longer constitute separate cash generating units. In our half-year results, WaaS was reported as a separate cash generating unit but as a result of the signed partnership with a dedicated infrastructure fund to finance WaaS installations in the second half year, this is no longer the case. Consequently, the construction and operation of the WaaS-installations will be managed separately by the Project Business and Recurring Business unit, respectively.

The two cash generating units are now: Recurring Business and Project Business. The goodwill is allocated to the CGU's as follows:

in 000€	At December 31	
	2025	2024
Recurring Business	1.336	1.336
Project Business	18.013	18.013
<b>Total goodwill</b>	<b>19 349</b>	<b>19 349</b>

The goodwill relates to the acquisition of iServ BV for an amount of 1.035 KEUR (allocated to the Recurring CGU), the acquisition of Covalente, H<sub>2</sub>O Production and SCI du Cèdre Bleu that for an amount of 1.125 KEUR (allocated to the Recurring and Project Business CGU's) and the acquisition of GWE for an amount of 17.189 KEUR (allocated to the Project Business CGU). Goodwill is allocated to the CGU's based on the portion of the expected future revenue in the CGU's. Management believes that this method accurately reflects the relative economic benefits that each segment is expected to derive from the acquired business.

#### Recurring Business CGU:

As per December 31, 2025 the "Group" performed an impairment analysis on the goodwill related to the Recurring Business and determined the value in use based upon a discounted cash flow method that contains cash flows for the following five years and a residual value as of year six. The value retrieved from the valuation model is for 85% related to the terminal value. 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.

The assumptions used in the model are the pre-tax discount rate (pre-tax WACC) of 10,28%, a perpetual growth rate of 2% and EBITDA as a percentage of sales of 32%. There is significant headroom between the recoverable amount and the carrying value of the CGU. Also an increase of the pre-tax WACC by 1%, a decrease of the perpetual growth rate to 0% or a decrease of the EBITDA in absolute value by 30% does not lead to any impairment losses.

Based on the above information, management concluded that no impairment losses need to be recorded.

#### Project Business CGU:

As per December 31, 2025 the "Group" performed an impairment analysis on the goodwill related to the Project Business and determined the value in use based upon a discounted cash flow method that contains cash flows for the following five years and a residual value as of year six. The value retrieved from the valuation model is for 69% related to the terminal value. 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.

The assumptions used in the model are the pre-tax discount rate (pre-tax WACC) of 13,67%, a perpetual growth rate of 2% and EBITDA as a percentage of sales of 15%. There is significant headroom between the recoverable amount and the carrying value of the CGU. An increase of the pre-tax WACC by 1%, a decrease of the perpetual growth rate to 0% or a decrease of the EBITDA in absolute value by 30% does not lead to any impairment losses.

Based on the above information, management concluded that no impairment losses need to be recorded.

## 9. Intangible assets

The intangible assets as per December 31, 2025 consist of customer list, 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 3 grants from VLAIO (Vlaamse Adviesraad voor Innoveren en Ondernemen) for the research to improved techniques for water treatment for a total of 1.090 KEUR, of which 849 KEUR has already been received. The grants are conditional upon the performance of sufficient hours on the projects and the financial position of the Company.

The customer list results from the business combinations of iServ BV, H<sub>2</sub>O Production and GWE group. The customer list 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 changes in the carrying value of the intangible assets at December 31, 2025 and 2024 can be presented as follows:

in 000€	Customer list	Software	Technology	Other intangible assets	Total
<b>Acquisition value</b>					
<b>At January 1, 2024</b>	<b>21.924</b>	<b>911</b>	<b>9.972</b>	<b>941</b>	<b>33.748</b>
Additions	–	137	–	446	583
Other - final PPA GWE	1.383	–	75	–	1.458
<b>At December 31, 2024</b>	<b>23.307</b>	<b>1.048</b>	<b>10.049</b>	<b>1.387</b>	<b>35.791</b>
Additions	–	76	–	782	859
Disposals	–	-204	–	–	-207
Transfers	–	–	–	-273	-273
Currency translation	–	–	–	–	–
<b>At 31st December 2025</b>	<b>23.307</b>	<b>920</b>	<b>10.049</b>	<b>1.896</b>	<b>36.170</b>
<b>Amortization</b>					
<b>At January 1, 2024</b>	<b>-918</b>	<b>-301</b>	<b>-369</b>	<b>-38</b>	<b>-1.626</b>
Additions	-1.893	-187	-1.116	–	-3.196
Other - final PPA GWE	-136	–	-3	–	-139
<b>At December 31, 2024</b>	<b>-2.947</b>	<b>-487</b>	<b>-1.488</b>	<b>-38</b>	<b>-4.960</b>
Additions	-1.893	-289	-1.116	-4	-3.303
Disposals	–	204	–	–	204
Transfers	–	–	–	–	–
Currency translation	–	–	–	–	–
<b>At December 31, 2025</b>	<b>-4.840</b>	<b>-572</b>	<b>-2.604</b>	<b>-42</b>	<b>-8.059</b>
<b>Net carrying value</b>					
At January 1, 2024	21.006	610	9.603	903	32.122
At December 31, 2024	20.360	561	8.561	1.349	30.830
At December 31, 2025	<b>18.467</b>	<b>348</b>	<b>7.445</b>	<b>1.854</b>	<b>28.110</b>

## 10. Property, Plant and Equipment

The land and buildings relate to the owned properties of the Company 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 Pijkels site in Deinze for 5.545 KEUR. 15.737 KEUR is transferred from the buildings under construction, which is related to the administrative facilities that have been put into use in March 2025. 52 KEUR interests with regard to the new headquarters have been capitalized. The capitalization rate used is the interest rate of the loan i.e. 3,80%.

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

The land and buildings have a mortgage in favour of a bank for a total amount of 75 KEUR and mortgage mandates for a total amount of 25.585 KEUR. There are no other restrictions or pledges on the property, plant and equipment. We refer to note Error! Reference source not found. for further information on the pledges and guarantees.

WaaS, Rental and Pilot installations increased for a net amount of 2.274 KEUR, which is related to the construction of new WaaS-installations for clients. A total amount of 7.678 KEUR is transferred and consists of capitalizations of WaaS, Rental and Pilot installations. A part of the DBFMO installations 826 KEUR has been reclassified to inventory, as they will not be used as fixed assets but rather as materials for the construction of new WaaS installations. The sales of DBFMO installations are mainly related to the sale of two rental containers to a customer.

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 14.278 KEUR as per December 2025. Legal ownership of these assets is transferred to the financial institution. Ekopak has a repurchase option.

The machinery and equipment consist of warehouse equipment, computer equipment and diverse tools, equipment and machinery used for the production of installations.

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 December 31, 2025 and 2024 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
<b>Acquisition value (in 000€)</b>									
<b>At 1st January 2024</b>	<b>12.288</b>	<b>10.245</b>	<b>4.695</b>	<b>507</b>	<b>795</b>	<b>4.907</b>	<b>2.946</b>	<b>4.341</b>	<b>40.724</b>
Additions	147	561	425	241	125	4.158	16.825	7.899	30.381
Business combinations	-	-	-	-	-	-	-	-	-
Disposals	-	-15	-43	-15	-219	-410	-	-2.103	-2.805
Lease modifications	-	-	-	-	-	108	-	-	108
Transfers	6.394	5.046	-2.976	-	41	-18	-6.180	-2.294	12
Currency Translation	-	-	-	4	1	5	-	-	10
<b>At December 31, 2024</b>	<b>18.829</b>	<b>15.837</b>	<b>2.101</b>	<b>737</b>	<b>743</b>	<b>8.750</b>	<b>13.591</b>	<b>7.843</b>	<b>68.430</b>
<b>At 1 January 2025</b>	<b>18.829</b>	<b>15.837</b>	<b>2.101</b>	<b>737</b>	<b>743</b>	<b>8.750</b>	<b>13.591</b>	<b>7.843</b>	<b>68.430</b>
Additions	3.475	428	291	352	17	2.051	2.209	3.303	12.126
Business combinations	-	-	-	-	-	-	-	-	-
Disposals	-2.674	-634	-90	-146	-54	-267	-	-188	-4.053
Lease modifications	-	-	-	-	-	26	-	-	26
Transfers	15.552	7.043	256	4	7	-	-15.737	-7.678	-553
Currency Translation	-	-	-11	-21	-4	-26	-	-	-62
Change in accounting policy	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-
<b>At December 31, 2025</b>	<b>35.182</b>	<b>22.674</b>	<b>2.547</b>	<b>926</b>	<b>709</b>	<b>10.534</b>	<b>63</b>	<b>3.280</b>	<b>75.914</b>

	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
<b>Depreciation (in 000€)</b>									
<b>At 1st January 2024</b>	<b>-2.037</b>	<b>-2.436</b>	<b>-1.232</b>	<b>-374</b>	<b>-474</b>	<b>-1.480</b>	<b>-</b>	<b>-2.103</b>	<b>-10.136</b>
Additions	-637	-1.723	-325	-78	-115	-1.657	-	-	-4.535
Business combinations	-	-	-	-	-	-	-	-	-
Disposals	-	4	40	13	130	396	-	2.103	2.686
Lease modifications	-	-	-	-	-	50	-	-	50
Transfers	-	-193	193	-	-18	18	-	-	-
Currency Translation	-	-	-1	-1	-1	-3	-	-	-6
<b>At December 31, 2024</b>	<b>-2.674</b>	<b>-4.348</b>	<b>-1.325</b>	<b>-440</b>	<b>-478</b>	<b>-2.676</b>	<b>-</b>	<b>-</b>	<b>-11.941</b>
<b>At 1 January 2025</b>	<b>-2.674</b>	<b>-4.348</b>	<b>-1.325</b>	<b>-440</b>	<b>-478</b>	<b>-2.676</b>	<b>-</b>	<b>-</b>	<b>-11.941</b>
Additions	-1.252	-2.201	-327	-114	-84	-1.935	-	-	-5.911
Business combinations	-	-	-	-	-	-	-	-	-
Disposals	1.398	203	89	131	38	258	-	-	2.117
Lease modifications	-	-	-	-	4	151	-	-	155
Transfers	2	-21	21	-	-2	-	-	-	-
Currency Translation	-	-	5	5	4	11	-	-	24
Reversal of impairments	-	110	-	-	-	-	-	-	110
Other	-	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-
<b>At December 31, 2025</b>	<b>-2.526</b>	<b>-6.257</b>	<b>-1.537</b>	<b>-418</b>	<b>-518</b>	<b>-4.191</b>	<b>-</b>	<b>-</b>	<b>-15.446</b>
<b>Net book value</b>									
<b>At January 1, 2024</b>	<b>10.251</b>	<b>7.809</b>	<b>3.463</b>	<b>133</b>	<b>321</b>	<b>3.427</b>	<b>2.946</b>	<b>2.238</b>	<b>30.588</b>
<b>At December 31, 2024</b>	<b>16.155</b>	<b>11.490</b>	<b>776</b>	<b>297</b>	<b>265</b>	<b>6.074</b>	<b>13.591</b>	<b>7.843</b>	<b>56.490</b>
<b>At December 31, 2025</b>	<b>32.656</b>	<b>16.418</b>	<b>1.010</b>	<b>508</b>	<b>191</b>	<b>6.343</b>	<b>63</b>	<b>3.280</b>	<b>60.469</b>

## 11. Leases

This note provides information for leases where the Company is a lessee. There are no leases where the Company is a lessor. The Company leases office buildings and vehicles. Contracts may contain both lease and non-lease components.

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

A number of contracts have a lease term of less than 12 months. Ekopak applies the short-term exemption for these contracts.

The consolidated statement of financial positions presents the following amounts relating to leases:

in 000€	At December 31	
	2025	2024
<b>Right-of-use assets</b>		
Land and buildings	3.690	2.741
Vehicles	2.652	3.332
<b>Total right-of-use assets</b>	<b>6.343</b>	<b>6.074</b>
<b>Lease liabilities</b>		
Current	1.787	1.434
Non-current	4.883	4.824
<b>Total lease liabilities</b>	<b>6.670</b>	<b>6.258</b>

Below are the carrying amounts of right-of-use assets recognized and the movements during the years:

in 000€	Land and buildings	Vehicles	Total
<b>Acquisition value</b>			
<b>At January 1, 2024</b>	<b>1.072</b>	<b>3.835</b>	<b>4.907</b>
Additions	2.506	1.652	4.158
Lease modifications	138	-30	108
Disposals	-122	-287	-410
Transfers	-	-18	-18
Early termination	-	-	-
Currency Translation	5	-	5
<b>At December 31, 2024</b>	<b>3.599</b>	<b>5.152</b>	<b>8.750</b>
Additions	1.290	761	2.051
Lease modifications	175	-149	26
Disposals	-227	-40	-267
Transfers	-	-	-
Early termination	-	-	-
Currency Translation	-26	-	-26
<b>At December 31, 2025</b>	<b>4.811</b>	<b>5.724</b>	<b>10.534</b>
<b>Accumulated depreciation</b>			
<b>At January 1, 2024</b>	<b>-458</b>	<b>-1.022</b>	<b>-1.480</b>
Depreciation charge for the year	-522	-1.135	-1.657
Lease modifications	3	46	50
Disposals	122	273	396
Transfers	-	18	18
Currency translation	-3	-	-3
Early termination	-	-	-
<b>At December 31, 2024</b>	<b>-858</b>	<b>-1.820</b>	<b>-2.676</b>
Depreciation charge for the year	-501	-1.434	-1.935
Lease modifications	-	151	151
Business combinations	-	-	-
Disposals	227	31	258
Transfers	-	-	-
Currency translation	11	-	11
Early termination	-	-	-
<b>At December 31, 2025</b>	<b>-1.121</b>	<b>-3.072</b>	<b>-4.191</b>
<b>Net book value</b>			
At January 1, 2024	614	2.813	3.427
At December 31, 2024	2.741	3.332	6.074
At December 31, 2025	3.690	2.652	6.343

The disposals and early termination are combined as disposals in the right-of-use assets category of note 10.

Below are the values for the movements in lease liability during the years:

in 000€	Lease Liability
<b>At January 1, 2024</b>	<b>3.482</b>
Additions	4.158
Lease modifications	155
Business combinations	–
Early termination	–
Interest expense	–
Payments	-1.538
CTA	1
<b>At December 31, 2024</b>	<b>6.258</b>
<b>At January 1st 2025</b>	<b>6.258</b>
Additions	2.051
Lease modifications	180
Business combinations	–
Early termination	-9
Interest expense	–
Payments	-1.793
CTA	-17
<b>At December 31, 2025</b>	<b>6.670</b>

The following amounts are recognized in the consolidated income statement:

in 000€	2025	2024
Depreciation expense of right-of-use assets	-1.935	-1.657
Interest expense on lease liabilities	-342	-446
Gain on disposal of IFRS16 assets	2	3
Expense relating to short-term leases and low-value assets	-423	-262
<b>Total amount recognized in the consolidated income statement</b>	<b>-2.698</b>	<b>-2.362</b>

Cash-flows relating to leases are presented as follows:

- Cash payments for the principal portion of the lease liabilities as cash flows from financing activities,
- Cash payments for the interest portion as cash flows from financing activities, and,
- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash flows from operating activities.

The future cash outflows to which the entity is potentially exposed that are not reflected in the measurement of lease liabilities (from extension option) amounts to 705 KEUR.

## 12. Inventory

The inventory consists only of goods held for resale which include spare parts and consumables that are being used as part of the agreements with customers to operate the installation. The inventory is stated at the lower of its cost and net realisable value, an impairment of 866 KEUR has been recorded. This is mainly related to inventory items that were already assembled and disassembled in 2023 because a commercial settlement was reached with the client. The Company plans to use most of the items in the production of new WaaS installations in the course of 2025, however, an impairment has been recorded to reflect the cost that will be required to restore the items to its original state. In addition, an impairment

loss is recorded on drinking water containers that were built years ago for a new project that has as yet not been started.

in 000€	At December 31	
	2025	2024
Consumables	301	349
Spare parts	8.127	8.214
<b>Total inventories</b>	<b>8.428</b>	<b>8.563</b>

### 13. Trade and other receivables

#### Trade and other receivables

Trade and other receivables include the following:

in 000€	At December 31	
	2025	2024
Trade receivables	14.189	12.397
Receivable on vendor - packaging guarantee	64	62
VAT receivable	873	1.061
CIT receivable	353	288
Deferred charges and obtained earnings	1.183	773
Other current assets	1.871	3.010
<b>Total trade receivables and other current assets</b>	<b>18.532</b>	<b>17.591</b>

The Company applied the IFRS 9 simplified approach to measuring 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 ratings. 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 1.649 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 costs mainly relate to replacement parts installed in customer installations, for which the related income is included in monthly invoicing over several years.

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. The decrease is related to costs to fulfill the Waterkracht project incurred in previous years that have been expensed in 2025 as a result of the removal of the Waterkracht project from the accounting.

## 14. Contract assets and contract liabilities

The following table illustrates the changes in the net value of the contract assets and liabilities during the year:

in 000€	At December 31	
	2025	2024
<b>Contract assets and liabilities at the beginning of the year</b>	<b>-6.342</b>	<b>-1.076</b>
Amount invoiced during the year	-36.695	-34.413
Transfer to trade receivables	-	-1.088
Change in contract value	187	3.322
Progress made in the realization of contracts	33.963	26.458
Transfer to fixed assets	-	-211
Elimination of unrealized profits on sales to Circeaulair I	-	827
Impairment	-93	-158
Other	-6	-3
<b>Contract assets and liabilities at the end of the year</b>	<b>-8.986</b>	<b>-6.342</b>

### 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 4.723 KEUR and 6.246 KEUR as per December 31, 2025 and 2024. There is a loss allowance amounting to 150 KEUR as per December 31, 2025. 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.

The contract liabilities amount to 13.709 KEUR and 12.588 KEUR as per December 31, 2025 and December 2024.

The following table shows how much of revenue recognized in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

in 000€	At December 31	
	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	11.466	10.672
Revenue recognised from performance obligations satisfied in previous periods	-	-

The transaction price allocated to the unsatisfied or partially unsatisfied performance obligations as per December 31 2025 and 2024 are as follows:

in 000€	At December 31	
	2025	2024
Within one year	28.446	31.592
More than one year	11.160	4.432
<b>Total</b>	<b>39.606</b>	<b>36.024</b>

## 15. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

in 000€	At December 31	
	2025	2024
Cash at banks and on hand	7.563	5.706
Term accounts	–	4.000
<b>Cash and cash equivalents</b>	<b>7.563</b>	<b>9.706</b>

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.

## 16. Equity

The Company has issued ordinary shares with no nominal value.

In May 2025 a capital increase amounting to 15.000 KEUR 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 14.100 KEUR 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 per December 31, 2025 Alychlo NV owns the majority (57,6%) of the shares in the Company, 25,5% is owned by Pilovan BV and there is a free float of 16,9%.

	Total number of ordinary shares adjusted for share split (in 000 shares)	Total share capital in €000	Total share premium in €000	Restricted reserves in €000	Par value per ordinary share adjusted for share split (per share)
<b>Outstanding at January 1, 2024</b>	<b>14.824</b>	<b>6.671</b>	<b>55.116</b>	<b>–</b>	<b>0,45</b>
<b>Outstanding on December 31, 2024</b>	<b>14.824</b>	<b>6.671</b>	<b>55.116</b>	<b>–</b>	<b>0,45</b>
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
<b>Outstanding on December 31, 2025</b>	<b>17.503</b>	<b>7.876</b>	<b>68.911</b>	<b>–</b>	<b>0,45</b>

The other reserves consist of the following:

in 000€	At December 31	
	2025	2024
Restricted reserve - legal reserve	6	6
Other reserves	-2.362	-2.213
Share based payment reserve	112	112
<b>Other comprehensive income:</b>		
Actuarial gains (losses) on defined benefit plans	-54	-47
Remeasurements of share in profit or loss of equity-accounted investments	-10	
Currency translation adjustment	-53	9
Cashflow hedge reserve	-64	-135
<b>Total other reserves</b>	<b>-2.425</b>	<b>-2.268</b>

The negative other reserves of 2.425 KEUR million explained by the portion of the 2021 IPO costs (net of tax) which was recorded directly through equity and 149 KEUR costs related to the capital increase completed in May 2025.

### 16.1. 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. The ESOP Warrants have been granted free of charge. On December 16, 2021, the Company approved and issued an additional 5.000 warrants.

Each ESOP Warrant entitles its holder to subscribe for one new Share at an exercise price of EUR 16.20 per warrant under the 2020 plan and EUR 17.63 per warrant under the 2021 plan. The new Shares that will be issued pursuant to the exercise of the ESOP Warrants, will be ordinary shares representing the capital, of the same class as the then existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the then existing Shares and will be profit sharing as from any distribution in respect of which the relevant ex-dividend date falls after the date of their issuance.

The ESOP Warrants shall only be acquired in a final manner ("vested") in cumulative tranches over a period of three years as of the starting date (determined for each beneficiary separately): i.e., a first tranche of one third vests on the first anniversary of the starting date and subsequently one third vest each next anniversary. ESOP Warrants can only be exercised by the relevant holder of such ESOP Warrants, provided that they have effectively vested, as of the beginning of the fourth calendar year following the year in which the Issuer granted the ESOP Warrants to the holders thereof. As of that time, the ESOP Warrants can be exercised during the first fifteen days of each quarter. However, the terms and conditions of the ESOP Warrants provide that the ESOP Warrants can or must also be exercised, regardless of whether they have vested or not, in a number of specified cases of accelerated vesting set out in the issue and exercise conditions.

The terms and conditions of the ESOP Warrants contain customary good leaver and bad leaver provisions in the event of termination of the professional relationship between the beneficiary and Ekopak. The terms and conditions of the ESOP Warrants also provide that all ESOP Warrants (whether or not vested) will become exercisable during a special exercise period to be organized by the Board in the event of certain liquidity events. These liquidity events include (i) the dissolution and liquidation of the Issuer; (ii) a transfer of all or substantially all assets or Shares of the Issuer; (iii) a merger, demerger or other corporate restructuring of the Issuer resulting in the shareholders holding the majority of the voting rights in the Issuer prior to the transaction not holding the majority of the voting rights in the surviving entity after the transaction; (iv) the launch of a public takeover bid on the Shares; and (v) any other transaction with substantially the same economic effect as determined by the Board of Directors.

The outstanding warrants as per December 31, 2025 is presented in the table below:

	2025	2024
Outstanding at January 1	35.000	35.000
Granted	-	-
Expired	- 30.000	-
<b>Outstanding at December 31</b>	<b>5.000</b>	<b>35.000</b>
Exercisable at December 31	5.000	30.000

30.000 warrants have expired as per 31 December 2025 and 5.000 warrants are exercisable until 16 December 2026. The weighted average fair value of the outstanding warrants amounts to € 3,01, the weighted average remaining contractual lifetime of the outstanding warrants amounts to 1 year.

The fair value of the warrants are presented below per warrant plan based on a Black-Scholes Merton valuation model with the following assumptions:

	ESOP 2021	ESOP 2020
Share price	17,70	16,20
Exercise price	17,63	16,20
Volatility	20%	24%
Risk-free interest rate	-0,53%	-0,66%
Contractual term	5,00	5,00
Dividend yield	-	-
<b>Fair value warrants per share</b>	<b>€ 3,01</b>	<b>€ 3,24</b>

The volatility of the ESOP 2020 has been determined based on the average volatility of similar European peers in the „waterwaste services“ sector. For ESOP 2021, the volatility was based on both the average volatility of similar European peers as well as Ekopak's volatility since listing.

The share-based payment expense per December 31, 2025 and 2024 is as follows:

in 000€	2025	2024
Expense arising from equity-settled share-based payment transactions	-	2
<b>Total expense arising from share-based payment transactions</b>	<b>-</b>	<b>2</b>

## 17. 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 5 000 potentially dilutive ordinary shares of the ESOP Warrants. The Company is in a loss-making position during 2024 and 2025 and as such the potential ordinary shares would decrease the loss per share and the options are out of the money, resulting in a non-dilutive effect. As such the basic earnings per share equal the diluted earnings per share.

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

in 000€, except per share data in '000	2025	2024
Net profit / (loss) attributable to ordinary equity holders of the parent for basic earnings and diluted earnings per share	-13.826	-12.232
Weighted average number of ordinary shares for basic and diluted earnings per share	17.503	14.825

## 18. Provisions and defined benefit obligations

Provisions include the following:

in 000€	At December 31	
	2025	2024
Provision legal claim from customers	-10	-286
Net defined benefit liability	-833	-883
<b>Total provisions and defined benefit obligations</b>	<b>-843</b>	<b>-1.169</b>

### Provisions for legal claims from customers

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

in 000€	2025	2024
<b>At January 1</b>	<b>-286</b>	<b>-267</b>
Additions	-12	-19
Reversals	288	-
<b>At December 31</b>	<b>-10</b>	<b>-286</b>

The Company had a legal claim from a customer for which it has recognized the expected indemnities to be paid and the related professional fees and interests, in case the Company would not be able to successfully defend the case against court or in appeal.

The claim relates to a project realized before 2018 where the customer claims that the water quality and volume produced do not meet the contractual requirements.

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.

### Contingent liabilities and unrecognized contractual commitments

The Company does not have contingent liabilities or material unrecognized contractual obligations.

The investment borrowings for specific customer projects (WaaS-installations) are collateralized by a pledge on all current and future receivables resulting from the agreement between Ekopak and the customer. The carrying value of this receivables per 31 December 2025 amounts to 843 KEUR.

### Defined benefit obligations

The Company has defined benefit obligations in several countries:

in 000€	At December 31	
	2025	2024
Net defined benefit liability per country		
Belgium	-156	-129
France	-62	-49
Philippines	-526	-617
Thailand	-89	-88
<b>Total net defined benefit liability</b>	<b>-833</b>	<b>-883</b>

- Belgium: The plans in Belgium are either Branch 21 or Branch 23 group insurance schemes. We refer to the IAS 19 disclosures below for Ekopak NV and GWE.
- 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. We refer to the IAS 19 disclosures below.
- 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.

### Belgium - Ekopak NV

The Company Ekopak NV has two active Belgian Branch 23 group insurance schemes for management and employees whereby the monthly employer contribution in the plan is equal to a percentage over a reference salary. The percentage is variable and based on the number of years the person is working for the Company.

The Company has also two dormant Belgian Branch 21 group insurance plans (for management and for the employees). As of July 1, 2021 employer contributions for new and existing employees are made with respect to the active Belgian Branch 23 group insurance schemes.

There are no employee contributions into the plans. The Company insurance builds up a retirement capital and covers death-in-service benefits for the members.

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 2,50%) for all contributions which lead to the Company insurance schemes to be classified as a defined benefit plan.

The number of the members and the average age of the members in the plans is as follows:

	At December 31	
	2025	2024
Number of active members	122	118
Number of inactive members	57	44
Average age (years)	38	37

The net defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Net defined benefit liability at the beginning of the year</b>	<b>100</b>	<b>307</b>
Defined benefit cost included in profit & loss	247	291
Total remeasurement included in other comprehensive income	54	-270
Employer contributions	-277	-228
<b>Net defined benefit liability at the end of the year</b>	<b>124</b>	<b>100</b>

The gross defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Defined benefit liability at the beginning of the year</b>	<b>777</b>	<b>761</b>
Current service cost	243	284
Interest cost	32	24
Benefit payments	–	–
Taxes on contributions	-32	-27
Insurance premiums on risk coverages	-31	-23
Actuarial loss/(gain) on DBO due to change in financial assumptions	-15	-32
Actuarial loss on DBO due to change in demographic assumptions	–	-242
Actuarial loss (gain) on DBO due to experience adjustments	75	32
<b>Defined benefit liability at the end of the year</b>	<b>1.049</b>	<b>777</b>

The fair value of the plan assets is as follows:

in €000	At December 31	
	2025	2024
<b>Fair value of plan assets at the beginning of the period</b>	<b>677</b>	<b>454</b>
Interest income	28	17
Employer contributions	277	228
Benefit payments	–	–
Taxes on contributions	-32	-27
Insurance premiums on risk coverages	-31	-23
Changes in return of plan assets	6	28
<b>Fair value of plan assets at the end of the period</b>	<b>925</b>	<b>677</b>

All plan assets are invested in an insurance contract (branch 23 product).

The defined benefit calculation has been performed based on the below assumptions:

	At December 31	
	2025	2024
Discount rate	4,10%	3,60%
Duration of liabilities Ekopak (years)	21	20
Inflation rate	2,00%	2,00%
Salary increase (excluding inflation)	2,50%	2,50%
Withdrawal rate (annual)		
<45 years	11,07%	11,07%
>= 45 years	3,91%	3,91%

The discount rate was derived from the index iBoxx EUR Corporate AA on each valuation date, considering the weighted average duration of liabilities. The inflation rate is based on the long-term objective of the European Central Bank. Retirement age assumption is in line with current legal requirements. The withdrawal rate and the salary increase rate reflect the expectations of the company on a long-term basis.

A sensitivity with reasonable possible changes on the discount rate and the inflation rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

in €000	At December 31	
	2025	2024
Increase of 0,50% (2021: 0,25%) in the discount rate	16	16
Decrease of 0,50% (2021: 0,25%) in the discount rate	-27	-27
Increase of 0,50% (2021: 0,25%) in the inflation rate	-11	-11
Decrease of 0,50% (2021: 0,25%) in the inflation rate	9	8

The expected employer contributions for the year 2026 amounts to 302 KEUR.

### Belgium - GWE

GWE has two Belgian Branch 21 pension plans. The plans include a life insurance for death coverage, supplementary health insurance for medical expenses and a pension capital for retirement benefits. The employer contribution is a fixed amount. There are also employee contributions for one of the two plans.

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 2,50%) for all contributions which lead to the Company insurance schemes to be classified as a defined benefit plan.

The number of the members and the average age of the members in the plans is as follows:

	At December 31	
	2025	2024
Number of active members	33	31
Number of inactive members	45	44
Average age (years)	43	41

The net defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Net defined benefit liability at the beginning of the period</b>	<b>30</b>	<b>39</b>
Defined benefit cost included in profit & loss	80	66
Total remeasurement included in other comprehensive income	1	-6
Employer contributions	-79	-69
<b>Net defined benefit liability at the end of the year</b>	<b>32</b>	<b>30</b>

The gross defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Defined benefit obligation at the beginning of the period</b>	<b>872</b>	<b>809</b>
Current service cost	79	65
Interest cost	33	26
Employee contributions	28	27
Benefit payments	-	-3
Taxes on contributions	-9	-9
Insurance premiums on risk coverages	-19	-21
Actuarial loss/(gain) on DBO due to change in financial assumptions	-2	-3
Actuarial loss on DBO due to change in demographic assumptions	-	-7
Actuarial loss (gain) on DBO due to experience adjustments	-23	-12
<b>Defined benefit liability at the end of the year</b>	<b>959</b>	<b>872</b>

The fair value of the plan assets is as follows:

in €000	At December 31	
	2025	2024
<b>Fair value of plan assets at the beginning of the period</b>	<b>842</b>	<b>770</b>
Interest income	32	25
Employer contributions	79	69
Employee contributions	28	27
Benefit payments	-	-3
Taxes on contributions	-9	-9
Insurance premiums on risk coverages	-19	-21
Changes in return of plan assets	-26	-16
<b>Fair value of plan assets at the end of the period</b>	<b>927</b>	<b>842</b>

All plan assets are invested in an insurance contract (branch 21 product).

The defined benefit calculation has been performed based on the below assumptions:

	At December 31	
	2025	2024
Discount rate	4,10%	3,60%
Duration of liabilities GWE and DWS (years)	18	21
Inflation rate	2,00%	2,00%
Salary increase (excluding inflation)	2,50%	2,50%
Withdrawal rate (annual)		
< 45 years	11,07%	11,07%
>= 45 years	3,91%	3,91%

The discount rate was derived from the index iBoxx EUR Corporate AA on each valuation date, considering the weighted average duration of liabilities. The inflation rate is based on the long-term objective of the European Central Bank. Retirement age assumption is in line with current legal

requirements. The withdrawal rate and the salary increase rate reflect the expectations of the company on a long-term basis.

A sensitivity with reasonable possible changes on the discount rate and the inflation rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

in €000	At December 31	
	2025	2024
Increase of 0,50% (2021: 0,25%) in the discount rate	-1	-1
Decrease of 0,50% (2021: 0,25%) in the discount rate	2	1
Increase of 0,50% (2021: 0,25%) in the inflation rate	1	1
Decrease of 0,50% (2021: 0,25%) in the inflation rate	-1	-1

The expected employer contributions for the year 2026 amounts to 104 KEUR.

#### Philippines - GWE

	At December 31	
	2025	2024
Number of active members	50	49
Number of inactive members	-	-
Average age (years)	37	38

The net defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Net defined benefit liability at the beginning of the period</b>	<b>617</b>	<b>424</b>
Defined benefit cost included in profit & loss	76	56
Total remeasurement included in other comprehensive income	-44	126
Employer contributions	-44	-
Currency translation difference	-79	11
<b>Net defined benefit liability at the end of the year</b>	<b>526</b>	<b>617</b>

The gross defined benefit liability is as follows:

in €000	At December 31	
	2025	2024
<b>Defined benefit liability at the beginning of the period</b>	<b>617</b>	<b>424</b>
Current service cost	36	31
Interest cost	40	25
Benefit payments	-44	-
Taxes on contributions	-	-
Insurance premiums on risk coverages	-	-
Actuarial loss/(gain) on DBO due to change in financial assumptions	-4	-4
Actuarial loss on DBO due to change in demographic assumptions	-	-
Actuarial loss (gain) on DBO due to experience adjustments	-40	130
Currency translation difference	-79	11
<b>Defined benefit liability at the end of the year</b>	<b>526</b>	<b>617</b>

The fair value of the plan assets is as follows:

in €000	At December 31	
	2025	2024
<b>Fair value of plan assets at the beginning of the period</b>	-	-
Business combinations	-	-
Interest income	-	-
Employer contributions	-	-
Benefit payments	-	-
Taxes on contributions	-	-
Insurance premiums on risk coverages	-	-
Changes in return of plan assets	-	-
<b>Fair value of plan assets at the end of the period</b>	-	-

The defined benefit calculation has been performed based on the below assumptions:

	At December 31	
	2025	2024
Discount rate	6,30%	6,20%
Duration of liabilities Glowateng (years)	14,5	14,3
Salary increase rate	8,00%	8,00%
Withdrawal rate (annual)	8,00%	7,00%

A sensitivity with reasonable possible changes on the discount rate and the inflation rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

in €000	At December 31	
	2025	2024
Increase of 1% in the discount rate	-35	-41
Decrease of 1% in the discount rate	41	48
Increase of 1% in the salary rate	40	46
Decrease of 1% in the salary rate	-35	-41

## 19. Fair value

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

in 000€	Carrying value	
	At December 31	
	2025	2024
<b>Financial assets</b>		
<b>Debt instruments measured at amortized cost</b>		
Trade receivables	14.189	12.397
Other current receivables	1.935	3.073
Cash & cash equivalents	7.563	9.706
<b>Total debt instruments</b>	<b>23.687</b>	<b>25.176</b>
<b>Financial assets at fair value through profit or loss</b>		
Derivatives	29	0
<b>Total financial assets measured at fair value</b>	<b>29</b>	<b>0</b>
<b>Financial liabilities measured at amortized cost</b>		
Borrowings	76.300	71.240
Lease liabilities	6.670	6.258
Trade payables	8.149	12.242
Other current liabilities	77	65
<b>Total financial liabilities measured at amortized cost</b>	<b>91.196</b>	<b>89.805</b>
<b>Financial liabilities measured at fair value</b>		
Contingent consideration	-	-
Derivatives	93	180
<b>Total financial liability measured at fair value</b>	<b>93</b>	<b>180</b>
Total non-current	54.174	53.372
Total current	37.115	36.613

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

in 000€	Fair value	
	At December 31	
	2025	2024
<b>Financial assets</b>		
<b>Debt instruments measured at amortized cost</b>		
Trade receivables	14.189	12.397
Other current receivables	1.935	3.073
Cash & cash equivalents	7.563	9.706
<b>Total debt instruments</b>	<b>23.687</b>	<b>25.176</b>
<b>Financial assets at fair value through profit or loss</b>		
Derivatives	29	0
<b>Total financial assets measured at fair value</b>	<b>29</b>	<b>0</b>
<b>Financial liabilities measured at amortized cost</b>		
Borrowings	74.637	65.792
Lease liabilities	6.670	6.258
Trade payables	8.149	12.242
Other current liabilities	77	65
<b>Total financial liabilities measured at amortized cost</b>	<b>89.533</b>	<b>84.357</b>
<b>Financial liabilities measured at fair value</b>		
Contingent consideration	–	–
Derivatives	93	180
<b>Total financial liability measured at fair value</b>	<b>93</b>	<b>180</b>
Total non-current	52.745	53.372
Total current	36.881	31.165

The fair value of the financial assets and financial liabilities has been determined based on the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade payables and other liabilities approximate their fair value due to the short-term character of these instruments.
- Loans and borrowings are evaluated based on their interest rates and maturity dates. Interest-bearing debts that have a variable interest rate are an approximate of the fair value. Interest-bearing debts that have a fixed interest rate, have a different fair value. We have estimated the fair value by discounting the future payments including interest with the current interest rate with similar maturity.  
The fair value for the borrowings is classified as a level 2 in the fair value hierarchy. The Company has used public interest rates based on Euribor adjusted with an estimated debt margin in each contract to estimate fair value.
- The derivative financial instruments consist of interest rate swaps which are measured at fair value through other comprehensive income. The fair value is classified as a level 2 and is determined by the financial institution and is based on the interest forward rates and the maturity of the instrument.
- The contingent consideration was classified as a level 3 in the fair value hierarchy and remeasured through profit and loss at each reporting period.

## 20. Borrowing and lease liabilities

The short and long term liabilities include the following:

in 000€	At December 31	
	2025	2024
Leasing liabilities	6.670	6.258
Investment borrowings	44.574	46.278
Straight loan	18.750	16.450
Government loan	–	–
Investment borrowing for customer project	12.796	8.317
Other borrowings	180	195
<b>Total borrowings and lease liabilities</b>	<b>82.970</b>	<b>77.498</b>
of which current	28.795	24.125
of which non-current	54.175	53.373
<b>Total borrowings and lease liabilities</b>	<b>82.970</b>	<b>77.498</b>
with a fixed interest rate (between 0,7% and 4,7%)	46.470	56.772
with a variable interest rate (euribor + margin)	36.500	20.250
with an interest rate subject to a 5 yearly revision (3,77%)	–	476

The investment credits are collateralized by means of the following:

- Mortgage for the investment credit in relation to the future building at Deinze for an amount of 50 KEUR and 5 KEUR appurtenances.
- Proxy for a mortgage in relation to the future building at Deinze for an amount of 24.950 KEUR and 2.495 KEUR appurtenances.
- Mortgage for the investment credit in relation to the building in GWE BV of 25 KEUR.
- Proxy for a mortgage in relation to the building in GWE BV of 635 KEUR.

The engaged but partly drawn investment borrowings are collateralized by means of the following:

The investment borrowings for specific customer projects (WaaS-installations) are collateralized by a pledge on all current and future receivables resulting from the agreement between Ekopak and the customer. The carrying value of this receivables per 31 December 2025 amounts to 843 KEUR.

## Cashflows from financing activities

The cashflow from the financing activities can be presented as follows:

in 000€	2025	2024
<b>At January 1</b>	<b>77.498</b>	<b>42.957</b>
Proceeds from loans & borrowings	13.535	36.856
Repayment of loans & borrowings	-8.475	-5.092
New loans and borrowings through business combinations	-	-
New leases (non-cash)	2.051	4.158
Lease modifications	180	155
New leases through business combinations	-	-
Repayment of leases	-1.793	-1.538
CTA	-26	2
<b>At December 31</b>	<b>82.970</b>	<b>77.498</b>

## 21. Short term liabilities

The short term liabilities are the following:

in 000€	At December 31	
	2025	2024
<b>Trade and other payables</b>		
Trade payables	-8.149	-12.242
Payroll-related liabilities	-2.443	-2.093
Deferred income and accrued charges	-660	-1.027
<b>Total trade and other payables</b>	<b>-11.252</b>	<b>-15.362</b>
<b>Other current liabilities</b>		
Dividend payable	-	-
Payable towards customer for packaging guarantees	-59	-57
Other debts	-18	-8
Contingent consideration	-	-
<b>Total other current liabilities</b>	<b>-77</b>	<b>-65</b>

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.

## 22. Capital management

### Risk management

The primary objective of the Company's shareholders' capital management strategy is to ensure it maintains healthy capital ratios to support its business and maximize shareholder value. The shareholder's equity totals 42.220 KEUR and 41.205 KEUR as per December 31, 2025 and 2024 respectively. The ratio shareholder's equity to the total liabilities (solvability ratio) is 27% and 26% as per December 31, 2025 and 2024 respectively.

The Company consistently reviews its capital structure and makes adjustments in light of changing economic conditions, expected business growth and cash requirements to fund the growth.

## Covenants

The Company has several non-current liabilities arising from loan arrangements with covenants.

There is one covenants to comply with: the consolidated equity of the "Group" should not decrease below 40.000 KEUR. This covenant applies to an outstanding loan for an initial amount of 38.625 KEUR and a carrying amount per 31 December 2025 of EUR 30.657 KEUR, and to a straight loan that has been withdrawn for an amount of 18.750 KEUR per 31 December 2025.

The Company is required to comply with the covenants on a yearly basis based on the deposited statutory or consolidated financial statements.

The Company is in compliance with all covenants as per 31 December 2025 and does not expect difficulties in complying with the covenants in the future, although this will depend on the successful monetisation of assets, which is part of the Company's strategy. Should equity nevertheless be at risk of falling below the covenant threshold due to unforeseen circumstances, appropriate measures will be taken.

## 23. Financial risk management

### Market risks

#### Interest rate risk

In the current international financial environment, Ekopak is confronted with increased interest rates. This situation is leading to higher financing cost and/or (more) restrictive covenants and/or more securities (pledges, collaterals). In addition to the risk of less attractive funding options, this may also lead to the unavailability of funding for potential M&A projects.

Mitigating factors: Ekopak's covenants relate to minimum equity thresholds, the Company is closely monitor the equity to avoid breaches. Net debt is closely monitored and actions to reduce working capital are implemented, along with cost reduction actions and the application of strict capex conditions. Furthermore, hedging of interest rate is applied on loans with floating interest. Ekopak is closely monitoring key economic indicators, thus permanently analyzing the "Group's" funding capabilities.

Sensitivity analysis has been applied on the interest rate of project financing and working capital financing. An increase in the interest rate of 1% would result in increased interest expenses of 317 KEUR per year on the current debt balance.

#### Foreign exchange risk

As a result of the international expansion of the "Group", earnings and cash flows are influenced by fluctuations of exchange rates. The "Group's" currency risk can be split into 2 categories: translational and transactional. A translational currency risk arises when the financial data of foreign subsidiaries are converted into the "Group's" consolidation currency, the euro. The "Group" is also exposed to transactional currency risks resulting from its sales and operating activities.

Currency	2025 rates	
	Closing	Average
MAD	0,090000	0,090000
PHP	0,014437	0,015390
THB	0,026868	0,026940
USD	0,851060	0,885000

Based on the Company's foreign currency exposures at the level of the consolidated income statement, varying the above foreign exchange rates to reflect positive and negative changes of 5% of the MAD, PHP, THB and USD would have the following impact:

in 000€	2025	
	Effect on pretax Equity	Effect on profit (before tax)
<b>Change in foreign exchange rate</b>		
MAD +5%	-2	-1
MAD -5%	2	1
PHP +5%	12	2
PHP -5%	-12	-2
THB +5%	-5	-1
THB -5%	5	1
USD +5%	-45	-18
USD -5%	45	18

### Derivatives

The Company has the following derivative financial instruments in the following line items in the statement of financial position:

- The "Group's" cash flow interest rate risk is mainly related to the prevailing EURIBOR interest rate fluctuations for its variable-rate bank loans. Management has decided to decrease its exposure from borrowing at variable rates by hedging a portion of the outstanding interest rate risk until 31 December 2026. The hedged item is a loan with a nominal amount of 22.750 KEUR with a term of 7 years, for which the interest rate risk has been hedged for the first 3 years. The outstanding liability as per 31 December 2025 amounts to 17.750 KEUR. The hedging instruments are 3 interest rate swaps where the variable interest rate is swapped for a fixed rate of 2,56%-2,64% per annum. When the current hedges end, market conditions will be revaluated, and new hedge will be contracted for the remaining lifetime of the loan.
- The Company has two outstanding foreign currency swaps as of December 31, 2025, to hedge the USD/EUR exchange rate. To hedge the risk of devaluation of the expected cash flows in USD, management has entered into a currency swap whereby the incoming cash flows in USD can be exchanged for EUR at a pre-agreed exchange rate.

in 000€	for the year ending 31st December	
	2025	2024
<b>Current liabilities</b>		
Interest rate Swaps - cash flow hedges	-93	-180
<b>Total non current derivative financial instrument liabilities</b>	<b>-93</b>	<b>-180</b>

in 000€	for the year ending 31st December	
	2025	2024
<b>Current assets</b>		
Foreign Currency Swaps - cash flow hedges	29	-
<b>Total non current derivative financial instrument assets</b>	<b>29</b>	<b>-</b>

The Company's hedging reserve relate to the following hedging instrument:

in 000€	Interest rate swaps	Foreign Currency Swaps	Total hedge reserve
<b>Opening balance 1 January 2025</b>	<b>-135</b>	<b>-</b>	<b>-135</b>
Add: Change in fair value of hedging instrument recognised in OCI	87	7	94
Less: Deferred tax	-22	-2	-24
<b>Closing balance 31 December 2025</b>	<b>-70</b>	<b>5</b>	<b>-65</b>

#### Hedge effectiveness

Hedge effectiveness is determined at inception of the hedge relationship and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

With regard to the interest rate risk the Company enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Company does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship. These cash flow hedges have 100% effectiveness.

With regard to the foreign exchange rate risk, the company enters into swaps that hedge the expected cash flows in foreign currency relating to specific projects. The amount of the hedge is based on expected amount and timing of project-related cash-ins and outs in USD. The hedge might become ineffective if expected timings of cash-ins and outs differ from the projections or when the purchases are done in other currencies than USD.

#### Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. This risk is mitigated through regular liquidity management at the operational level. The Company expects to be able to meet its obligations under the financing agreements through operating cash flows. Please refer to Note 2.1 for further information regarding the going concern assumption.

The Company has historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.

The range of contracted obligations is as follows:

in 000€	Less than 1 year	2 to 3 years	4-5 years	More than 5 years	Total
<b>At December 31, 2025</b>					
Borrowings	29.010	19.125	17.231	20.352	85.718
Lease liabilities	2.070	2.458	816	3.650	8.994
Trade payables and other payables	11.252	-	-	-	11.252
Other current liabilities	77	-	-	-	77
<b>Total</b>	<b>42.409</b>	<b>21.583</b>	<b>18.047</b>	<b>24.002</b>	<b>106.041</b>
<b>At December 31, 2024</b>					
Borrowings	25.141	17.760	16.623	22.249	81.773
Lease liabilities	1.743	2.673	716	3.544	8.676
Trade payables and other payables	15.362	-	-	-	15.362
Other current liabilities	65	-	-	-	65
<b>Total</b>	<b>42.311</b>	<b>20.433</b>	<b>17.339</b>	<b>25.793</b>	<b>105.876</b>

The amounts disclosed in the table above are the contractual undiscounted cash flows. Balances due within one year approximate their carrying balances as the impact of discounting is not significant. The Company is subject to the covenants described in note 20 on borrowing and lease liabilities.

## Credit risk

Ekopak is subject to the risk that commercial counterparties delay or do not pay their liabilities. While close monitoring of outstanding balances is in place, Ekopak cannot fully exclude the credit risk. The risk may impact the cash position and the profitability of the "Group". Invoices related to the investment goods of project business projects refer to significant amounts. While the invoice amounts for WaaS-projects are relative low, they, too, would have a material adverse impact on Ekopak's mid- and long-term financial situation. Ekopak has not been confronted in the past years with increased bad debts provisions or customer bankruptcies leading to write-offs of bad debts. If one or more key customers would fail to meet its payment obligations towards Ekopak, this would have a major impact on Ekopak's financial situation. Invoices related to the investment goods of project business projects refer to significant amounts. While the invoice amounts for WaaS-projects are relative lower, they, too, would have a material adverse impact on Ekopak's mid- and long-term financial situation.

Mitigating factors: Ekopak has developed a sound process for credit collection, including monitoring of receivables with reminders letter (4 levels) and monthly reporting of overdue outstanding receivables. Installations abroad either require upfront payment or a letter of credit. Given the risk assessment of management, no credit insurance was undersigned

### Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Historically, the Company had no significant credit losses and currently has accounted for a credit loss allowance only for a limited number of customers for which credit losses are highly probable. The Company is of the opinion that the expected credit losses are not material.

The Company evaluates the concentration of risk with respect to trade receivables and contract assets regularly. The Company mainly works with customers active in the chemical, pharmaceutical and food industry with good credit ratings and analyses the credit worthiness of potential clients before signing a contract.

One client, represents 7.384 KEUR or 14% of the consolidated revenue in 2025. The total contracted value of the project amounts to 11.316 KEUR, of which 8.524 KEUR has already been paid. Services have been delivered for a total value of 8.104 KEUR, resulting in a contract liability of 420 KEUR.

Set out below is the information about the maximum credit risk exposure on the Company's trade receivables:

in 000€	Total	Non-due	Less than 30 days	31-60 days	>61 days
At December 31, 2025	14.189	9.435	3.089	856	809
At December 31, 2024	12.397	9.722	2.089	365	221

### Cash and cash equivalents

The credit risk from the cash and cash equivalents held at financial institutions is managed by placing cash at high-creditworthy financial institutions. The Company does not invest its excess cash in financial instruments other than cash equivalents. The Company's maximum exposure to credit risk is the carrying value of the cash and cash equivalents in the consolidated statement of financial position.

### Operational risks

For operational risks, please refer to the risk management section included in the Corporate Governance addendum to the Integrated Annual Report.

### Risk related to Global climate change and related legislation

The visible impact of climate change, such as prolonged droughts, water scarcity, and extreme weather conditions, is increasing awareness around sustainable water management. This creates a clear opportunity for Ekopak. At the same time, the climate transition brings a range of risks for Ekopak. As a sustainable player, the company is expected not only to provide solutions that contribute to climate adaptation and mitigation, but also to perform "best in class" in terms of environmental impact, transparency, and regulatory compliance.

- Ekopak operates in a context where environmental legislation is constantly evolving, particularly in the areas of CO<sub>2</sub> reduction, energy efficiency, material efficiency, and reporting obligations. Failure to comply (in a timely manner) with current or future regulations may result in: (i) financial sanctions, such as carbon taxes or administrative fines; (ii) higher operational costs; and (iii) restrictions on access to certain markets or public tenders.
- In addition to transition risks, Ekopak is also exposed to physical risks as a result of climate change. These include extreme weather conditions (floods, heatwaves, and storms) that may damage production facilities or installations, cause operational disruptions, disrupt supply chains, and lead to fluctuations in the availability or quality of water resources.

Mitigating factors: Ekopak has implemented integrated reporting for several years, with a strong focus on double materiality. This analysis identifies impacts, risks, and opportunities related to relevant ESG topics. Based on this, concrete KPIs have been defined and are monitored through integrated reporting. This structured approach increases internal awareness of sustainability risks and strengthens Ekopak's ability to anticipate proactively and strategically.

Ekopak closely monitors national and European sustainability legislation. Recent European developments, including the European Commission's Omnibus package, have impacted certain reporting obligations. Although some requirements may be adjusted or postponed, Ekopak continues to commit voluntarily to transparent non-financial reporting. The company does not view sustainability merely as a compliance exercise, but as a strategic pillar.

This not only strengthens the company's reputation, but also creates a competitive advantage in a market where sustainability is becoming increasingly important in tendering and investment decisions.

#### Macroeconomic and geopolitics risks

The global economy continues to be characterized by heightened macroeconomic and geopolitical uncertainty. Escalating or persistent geopolitical tensions, armed conflicts, and changes in international trade and sanctions regimes may impact the global investment climate, financial markets, and international trade flows. Even when Ekopak has no direct operations in regions where such events occur, indirect effects—such as disruptions in international supply chains, volatility in energy and commodity prices, restrictions on international trade, or fluctuations in exchange rates and interest rates—may have a broader geographic impact on the "Group's" activities.

In addition, sustained inflationary pressure, changes in monetary policy, and potential slowdowns in economic growth in key markets may affect the investment climate and demand for industrial projects. Increasing geopolitical fragmentation and a potential rise in trade barriers or protectionist measures may also impact Ekopak's international operations. Such developments may lead to operational disruptions, higher costs, restrictions on export or investment activities, project delays, or changes in market dynamics in regions where Ekopak operates or is considering future activities.

Mitigating factors: Ekopak's management closely monitors macroeconomic and geopolitical developments, with particular attention to the regions and countries where the "Group" operates or identifies strategic growth opportunities. The potential short-term impact on operations is assessed during regular operational and financial review meetings, while potential medium- and long-term consequences are discussed within the framework of strategic management and risk assessment processes.

When evaluating new markets and investment projects, Ekopak takes into account geopolitical, macroeconomic, and regulatory factors. The "Group" aims to geographically diversify its activities and maintain a resilient supply chain by working with multiple suppliers and partners where possible. This approach helps limit the potential impact of external macroeconomic and geopolitical developments on Ekopak's operations.

## 24. Related party disclosures

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

### Changes in key management

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.

### Remuneration of key management

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

in 000€	2025	2024
Short-term employee benefits	1.767	1.713
Post-employment benefits	58	25
<b>Total</b>	<b>1.825</b>	<b>1.738</b>
Warrants granted	35.000	35.000
Warrants outstanding	5.000	35.000

The key management consists of 9 persons, 3 members of the Executive Committee and 6 members of the Management Team. For more information we refer to the Corporate Governance part of the annual report.

Key management has been granted 35.000 warrants. 30.000 warrants expired on 30 December 2025, 5.000 warrants can be exercised until 16 December 2026. We refer to note 16 for additional details.

We refer to the remuneration report for more information with respect to remuneration of key management.

### Remuneration of the Board of Directors

The directors are remunerated for the performance of their duties. The total amount of directors' fees included in the operating expenses amounts to 86 KEUR.

We refer to the remuneration report for more information with respect to remuneration of key management.

### Transactions with joint ventures

The "Group" had no transactions with its joint ventures Circeaulair I in 2025.

The Company funded 556 KEUR additional capital in its joint venture WaaSia in 2025.

### Transactions with other related parties

The company delivered 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 had a total project value of 304 KEUR.

## 25. Events after the reporting period

- On January 1, 2026, Ekopak completed the acquisition of NWB Tilburg for a purchase price of 2.2 million EUR. This transaction implies:
  - The first application of wastewater within the WaaS concept,
  - A further expansion of its total solutions approach,
  - An immediate increase in recurring business revenue starting from 2026.
  - This milestone confirms the growing market acceptance of the WaaS model, also beyond Belgium.
- At the beginning of 2026, the company entered into a long-term strategic partnership with a leading infrastructure fund to finance WaaS installations through project companies (asset companies). Although this approach will result in lower EBITDA margins on WaaS projects for the "Group" due to non-consolidation of assets, it materially strengthens free cash flow generation and return on equity in the long term.
- Ekopak acknowledges the receipt of a notification sent to the Waterkracht project partners from EPICo II CommV on late 25 February 2026, whereby EPICo II states its unilateral withdrawal from the "confirmation letter for further cooperation", dated 19 September 2024. This withdrawal formally ends the contractual co-operation between the 3 parties and triggers a 6-month exclusivity cooling down period. This does however not necessarily mean the end of the Waterkracht project. Ekopak remains still committed to the success of the project and is looking forward to the next steps. Conservatively, the 2025 full-year audited results presented here, exclude the Waterkracht project, making Ekopak's involvement in the project a potential upside in its future results.
- On April 9, 2026, the company received a commitment for a convertible subordinated loan to support its liquidity position. The loan amounts to 5,0 million EUR and is subordinated to all other debts of the company and has a lifetime of minimal until 31 May 2027.

The loan and its associated terms will be evaluated by the Board of Directors, considering the interests of all stakeholders.

## 26. Auditor fees

The fees for professional services provided by PwC in 2024 and 2025 were as follows:

in 000€	2025	2024
Audit fees	214	289
Other assurance fees	16	9
Other non-audit services	–	10
<b>Total</b>	<b>230</b>	<b>308</b>

## 27. Interests in other entities

The "Group's" principal subsidiaries at 31 December 2025 are set out below.

Name of entity	Country of incorporation	Ownership interest held by the "Group"	
		At December 31	
		2025	2024
Ekopak NV	Belgium	100%	100%
Ekopak SAS	France	100%	100%
H <sub>2</sub> O Production	France	100%	100%
Covalente	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	Marocco	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.

## 28. Joint arrangements and associates

Name of entity	Country of incorporation	Ownership interest held by the "Group"	
		At December 31	
		2025	2024
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 waste water 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 investments.

The table below provides an overview of the carrying amount of the investments.

in k€	Circeaulair I	Water-as-a-service Asia
<b>Net assets</b>	-	-
Group's share in %	51%	51%
Group's share in KEUR	5	765
<b>Carrying amount of interest in joint venture</b>	-	<b>269</b>

The carrying amount of the investment in Circeaulair I amounts to 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 269 KEUR 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.

### Supplier agreement

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.

## 29. NON-GAAP Measures

EBITDA and Adjusted EBITDA are used as one of the bases of the Segments performance measurement in order to better understand the recurring performance. We calculate EBITDA as operating profit/(loss), minus depreciations. We calculated Adjusted EBITDA as EBITDA minus 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.

in 000€	2025	2024
Operating profit/(loss) before tax (a)	-13.942	-13.060
Depreciation and amortization charges (b)	-9.636	-8.426
<b>EBITDA = a-b</b>	<b>-4.306</b>	<b>-4.634</b>
EBITDA adjustments (c)	-886	-684
<b>Adjusted EBITDA = a-b-c</b>	<b>-3.420</b>	<b>-3.950</b>

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

in 000€	2025	2024
Current assets (a)	39.247	42.107
Cash and cash equivalents (b)	7.563	9.706
Current liabilities excluding borrowings and leases (c)	25.784	28.668
<b>Net working capital = a-b-c</b>	<b>5.900</b>	<b>3.733</b>

Solvency ratio is defined as equity to equity plus liabilities.

in 000€	2025	2024
Equity (a)	42.220	41.205
Liabilities (b)	116.355	114.777
<b>Solvency ratio c = a/(a+b)</b>	<b>27%</b>	<b>26%</b>

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

in 000€	2025	2024
Borrowings (a)	76.300	71.240
Cash (b)	7.563	9.706
<b>Net financial debt f = a-b</b>	<b>68.737</b>	<b>61.534</b>

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

in 000€	2025	2024
Adjusted EBITDA (a)	-3.420	-3.950
Borrowings (c)	76.300	71.240
Borrowings from capex (d)	24.847	22.454
Cash (e)	7.563	9.706
<b>Leverage = (c-d-e) / (a+b)</b>	<b>-12,83</b>	<b>-9,89</b>
<b>Net financial debt (f) / annualised adjusted EBITDA (a+b)</b>	<b>-20,10</b>	<b>-15,58</b>

## Supplementary information

The financial statements of the parent company, Ekopak NV, are presented below in a condensed form.

The accounting principles used for the statutory annual accounts of Ekopak NV differ from the accounting principles used for the consolidated annual accounts: the statutory annual accounts follow the Belgian legal requirements, while the consolidated annual accounts follow the International Financial Reporting Standards. Only the consolidated annual financial statements as set forth in the preceding pages present a true and fair view of the financial position and performance of the Ekopak Group.

The annual report of the Board of Directors to the Annual General Meeting of Shareholders and the annual accounts of Ekopak NV, as well as the Auditor's Report, will be filed with the National Bank of Belgium within the statutory periods. These documents are available upon request from Ekopak's Investor Relations department (info@ekopakwater.com), and at <https://ekopakwater.com/investor-relations/>.

The statutory auditor's report is unqualified and certifies that the non-consolidated financial statements of Ekopak NV for the year ended 31 December 2025 give a true and fair view of the financial position and results of the company in accordance with all legal and regulatory dispositions.

### Balance sheet after appropriation

in 000€	2025	2024
<b>Fixed assets</b>	<b>96.798</b>	<b>92.196</b>
Intangible fixed assets	2.895	2.581
Tangible fixed assets	48.702	44.953
Financial assets	45.201	44.662
<b>Current assets</b>	<b>17.697</b>	<b>23.916</b>
Contract assets	2.832	4.380
Inventory	7.395	7.782
Amounts receivable within one year	6.127	9.882
Current investments and cash and cash equivalents	154	1.252
Deferred charges and accrued income	1.188	620
<b>Total assets</b>	<b>114.496</b>	<b>116.112</b>
<b>Capital and reserves</b>	<b>30.342</b>	<b>33.062</b>
Capital	7.876	6.671
Share premium	68.911	55.116
Reserves	53	53
Accumulated profits	-47.274	-29.108
Capital grants	776	330

<b>Provisions</b>	<b>114</b>	<b>396</b>
Provisions for liabilities and charges	0	286
Deferred taxes	114	110
<b>Creditors</b>	<b>84.040</b>	<b>82.654</b>
Amounts payable after more than one year	49.039	47.978
Amounts payable within one year	34.382	34.034
Accrued costs and deferred income	619	642
<b>Total liabilities</b>	<b>114.496</b>	<b>116.112</b>

The increase in intangible fixed assets is related to the intangible fixed assets under construction and research and development costs.

The increase in tangible fixed assets is related to investments in the new HQ at the Prijkels in Deinze (6,5 million EUR), partly compensated by the sale of the old HQ at Tielt (-1,3 million EUR) and depreciations.

Financial assets increased due to an additional capital contribution of 0,6 million EUR in the subsidiary WaaS Asia.

The contract assets decreased with 1,6 million EUR, that is related to the status of work in progress compared to the amounts invoiced at year-end.

The decrease of amounts receivable within one year is mainly related to the expenses made for the Waterkracht project in previous years that have been expensed in 2025 (1,3 million EUR) and a lower position of outstanding client payments at year-end.

The cash position of Ekopak NV decreased due to the increase in working capital and additional investments in fixed assets.

Equity decreased by 2,7 million EUR as a result of the result appropriation of the year (18,2 million EUR), partly compensated by the capital increase of 15,0 million EUR in May 2025.

Financial debt increased by 5,8 million EUR as a result of the additional loans drawn related to the construction of the new headquarters for an amount of EUR 4,9 million, 3,3 million EUR new sale and lease backs for WaaS-installations, an increase of the current account with subsidiary Ekopak France by 3,0 million EUR and additional working capital lines drawn for an amount of 1,8 million EUR, compensated with the repayments of loans.

Operational debts decreased by 4,4 million EUR. There was a large outstanding debt per 31 December 2024 related to the construction of the new headquarter (2,1 million EUR) and prepayments received from clients (0,4 million EUR in 2025 vs. 1,8 million EUR in 2024).

## Income statement

in 000€	2025	2024
Operating income	23.666	22.281
Operating costs	-39.150	-37.344
Financial result	-2.722	-1.964
Income taxes	40	43
<b>Profit/(loss) for the year</b>	<b>-18.166</b>	<b>-16.984</b>

Ekopak NV's operating income in 2025 increased by 6% to 23,7 million EUR due to a decrease of inventory changes (2,5 million EUR) and an increase of other operating income (2,0 million EUR), partly compensated by a decrease of produced fixed assets by 3,4 million EUR. The increase in other operating income is mainly related to the plus value realized on the sale of the old headquarters at Tiel for an amount of 1,6 million EUR.

The operating costs increased by 1,8 million EUR compared to 2024. The purchases of goods for resale, raw materials and consumables, compensated with inventory changes decreased by 4,3 million EUR. This decrease was compensated by an increase in services and other goods (1,1 million EUR), higher personnel expenses (3,0 million EUR), higher depreciations (1,1 million EUR) and higher other operating expenses (0,9 million EUR).

The increase of services and other goods is mainly related to high professional fees. The personnel expenses increased, on the one hand, due to an increase if the number of FTE's (121,3 in 2025 vs. 113,8 in 2024), and, on the other hand, there is an impact of the accounting entries related to the Waterkracht project. In 2024 a total of 0,9 million EUR worth of hours worked has been recorded on the balance sheet as costs to fulfil the contract. In 2025 these have been expensed as a result of the removal of the Waterkracht project from the accounting.

The depreciations and amortizations increased by 1,1 million EUR due to the depreciations on the new headquarters that are fully depreciated since March 2025.

The other operating expenses increased by 0,9 million EUR due to higher cross-charging of overhead expenses from subsidiaries.

The financial expenses increased due to the interests on the additional loans drawn.

### Proposed appropriation of Ekopak NV result

in 000€	2025	2024
Profit/(loss) for the year for appropriation	-18.166	-16.984
Profit/(loss) brought forward	-29.108	-12.123
<b>Profit/(loss) to be appropriated</b>	<b>-47.274</b>	<b>-29.108</b>
Profit/(loss) to be carried forward	-47.274	-29.108
<b>Total</b>	<b>-47.274</b>	<b>-29.108</b>

The loss of the financial year is carried forward towards 2026.



## Statutory auditor's report to the general shareholders' meeting of Ekopak NV on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Ekopak NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 9 May 2023, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Group's consolidated accounts for 6 consecutive years.

### Report on the consolidated accounts

#### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of KEUR 158.575 and a loss for the year of KEUR 13.826.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

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We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 'Basis of preparation and continuity' in the consolidated financial statements, which indicates that potential fluctuations in liquidity could influence the ability of the Group to continue as a going concern. These events and conditions as set forth in Note 2.1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Valuation of contract assets and contract liabilities

#### Description of the Key Audit Matter

Reference is made to the section on 'One off sales of process water, disinfection installations and wastewater treatment plants' in note in Note 2.3.3. 'Revenue', Note 4.3. 'Revenue recognized over time – performance obligation' and Note 14. 'Contract assets and contract liabilities'. Contract assets and contract liabilities amounted to respectively KEUR 4.723 and KEUR 13.709 on 31 December 2025.

We focused on revenue recognition of construction contracts and its related contract assets and liabilities because the Group generates the main part of its revenue from projects which qualify as construction contracts under IFRS. The recognition of revenue and the estimation of the outcome of fixed price construction contracts is complex and requires significant management judgement, in particular with respect to the determination as to whether a contract exists, the allocation of the cost incurred to the correct projects and the estimate of the cost to complete the contracts (margin that will be realised) as well to the assessment of the stage of completion of the project (progress over time). For these reasons, we identified the contract assets and contract liabilities from these construction contracts as most significant during our audit.

## How our Audit addressed the Key Audit Matter

Our testing on contract assets and contract liabilities included procedures to gain an understanding of the related process and controls as well as substantive test procedures related to the recording of the contract assets and liabilities, the related revenues and the determination of the stage of completion of the contracts. Our audit procedures included considering the appropriateness of the Group's revenue recognition accounting policies and the evaluation if an enforceable contract exists for the revenue.

We also included an evaluation of the significant judgements made by management based on the examination of the related project documentation and the discussion on the status of projects under construction with finance and technical staff of the Group for specific individual transactions/projects.

In addition, in order to evaluate the reliability of management's estimates, we reconciled on a sample basis the total sales price to the signed contracts and tested a sample of purchase invoices and timesheets to verify if these were allocated to the correct projects. We evaluated how lessons learned from the run-off in 2025 of projects open per 31 December 2024 were taken into account in the valuation of contract assets and contract liabilities per 31 December 2025 and evaluated if evolutions in margins after year-end should impact the valuation of contract assets or liabilities per 31 December 2025. Furthermore, we reconciled and recalculated the share of the production related overhead cost allocated to the different projects. We also performed testing over unexpected journal entries posted to revenue to identify potential unusual or irregular items that could influence contract assets or contract liabilities and the related revenue recognition.

We found management's judgements in respect of the contract assets and contract liabilities to be consistent and in line with our expectations.

## **Recoverability of deferred tax assets**

### Description of the Key Audit Matter

At 31 December 2025, the Group has recognised deferred tax assets related to tax losses carried forward for a total amount of KEUR 10.385, of which KEUR 3.995 relates to tax losses recognised in 2025, as disclosed in Notes 2.3.6, 4.5 and 7. The Company has determined that it can recognise deferred tax assets on these tax losses carried forward, since the incurred losses are attributable to start-up losses that have now been overcome based on the strong results in the second half of 2025, and the Company expects to recover these losses within next 4 to 6 years.

The valuation of the Group's deferred tax assets involves significant judgement. The Group has incurred significant losses over the past four years. The estimation of the future taxable base is highly judgemental, as is the assessment of the impact of tax laws and regulations, tax planning actions and strategies, and transfer pricing. Because of the degree of judgement involved and the significance of the amounts, we considered this area to be a key audit matter.

### How our Audit addressed the Key Audit Matter

We challenged the assumptions made to assess the recoverability of deferred tax assets related to tax losses carried forward. In doing so, we performed sensitivity analyses on the underlying budgeted figures and key assumptions to evaluate the extent to which changes in those assumptions would impact the expected recovery of the deferred tax assets. During our procedures, we assessed the impact of evolutions after balance sheet date on the reliability of the budgeted recovery of the tax losses carried forward. We verified that the deferred tax position was calculated at the enacted tax rate for the year in which the deferred tax position is expected to reverse and that the timing of utilisation was determined considering the differences between the accounting and the taxable result. We also assessed the adequacy and completeness of the Company's disclosure included in Note 2.3.6, Note 4.5 and Note 7 in respect of deferred taxes.

We found management's judgements in respect of the Group's deferred tax positions to be consistent and in line with our expectations.

### **Goodwill impairment testing**

#### Description of the Key Audit Matter

Ekopak carries a significant value of goodwill on the balance sheet amounting to EUR 19,3 million at 31 December 2025 as detailed in Note 8. Under IFRS, the Company is required to test the amount of goodwill for impairment at least annually. We consider this matter to be of most significance because of the complexity of the assessment process and significant judgments in respect of assumptions about the future results of the business and the discount rates applied to future cash flow forecasts. The most important assumptions relate to the discount rate, growth rates of revenue and operating margin.

#### How our Audit addressed the Key Audit Matter

We challenged the cash flow projections used in the impairment tests and the process through which they were prepared. We found that the projected cash flows for 2026 were consistent with the board of directors' approved budgets, which were subject to timely oversight and challenge by the directors. We have critically assessed the historical accuracy of management's estimates and evaluation of business plans by comparing the prior year's forecast with the Group's actual performance.

For the cash flows after 2026 we critically assessed and challenged the assumptions related to the growth rates in the budget period and the long-term growth rates, by comparing them to historical growth rates and taking into account concrete projects and opportunities. We compared the weighted average cost of capital ("WACC") to the cost of capital and debt of the Group and comparable organisations, as well as considering territory specific factors.

We tested the calculation method used and the accuracy thereof. We compared operating margin percentage with past actuals. We compared CAPEX percentages with past actuals. We reconciled carrying amounts to the underlying calculation. We challenged the adequacy of management's sensitivity analysis of the headroom between the recoverable amount of the cash-generating units (CGUs) and its respective carrying amount. For all cash-generating units (CGUs) we calculated the degree to which these assumptions would need to move before an impairment conclusion was triggered. We discussed the likelihood of such a movement with management. We included valuation specialists in our team to assist us with these procedures. We also evaluated the adequacy of the disclosures (Note 4.8 and Note 8) in the consolidated accounts.

Based on the sensitivity analysis we performed, we consider it unlikely that changes will occur that would lead to material impairment losses.

## **Responsibilities of the board of directors for the preparation of the consolidated accounts**

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Statutory auditor's responsibilities for the audit of the consolidated accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts.

### Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

### Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Introduction
- Our Company
- Making sustainable impact

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

## European Uniform Electronic Format (ESEF)

In accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter “ESEF”), we must verify that the ESEF format complies with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: “Delegated Regulation”) and with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for preparing an annual report, in accordance with the ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter “digital consolidated accounts”).

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format of the annual report and the XBRL markup language of the digital consolidated accounts comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

We have not received the digital annual report and the translated and unofficial digital consolidated annual accounts from the board of directors of the Company on the date of this report. We are therefore unable to express a conclusion that the digital format of the annual report and the marking of information in] the digital consolidated annual accounts are in all material respects in accordance with the ESEF requirements.

Nevertheless, based on the work we performed on the official Dutch version of the annual report with the digital consolidated annual accounts, we are of the opinion that the digital format of the annual report and the marking of information in the consolidated annual accounts that will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA are prepared in all material respects in accordance with the ESEF requirements under the Delegated Regulation.

## Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Ghent, 10 April 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
represented by

Kurt Cappoen\*  
Bedrijfsrevisor/Réviser d'Entreprises

\*Acting on behalf of Kurt Cappoen BV

## Compliance with IR Framework

This report was prepared in accordance with the international Integrated Reporting IR Framework, both in terms of structure and content.

Framework Principles	Our Approach	Pagina referentie
A. Strategic focus and foresight	Ekopak has integrated sustainability into its value creation model and linked clear KPIs to each of the six capitals.	<ul style="list-style-type: none"> <li>IR 1 Introduction</li> <li>IR 2 Our company</li> </ul>
B. Coherence of information	The stakeholders are our parties that we engage to identify risks and opportunities that may affect the company's value creation. Based on these risks and opportunities, we establish a materiality matrix (update in 2024) to prioritize them. These priorities are broken down into KPIs on one of the six capitals within Ekopak's value creation model.	<ul style="list-style-type: none"> <li>IR 1 Introduction</li> <li>IR 3 Making sustainable impact</li> </ul>
C. Stakeholder management	Stakeholders are being engaged to conduct a stress test on Ekopak's value creation model (2024). By involving them in identifying potential opportunities and risks for the future, we remain alert to possible blind spots within our own organization. An internal update was conducted in 2025.	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
D. Materialities	Stakeholders determine the opportunities and risks that are important for Ekopak's value creation. Based on a materiality matrix, we prioritize the ESG topics that are most significant for us and include them as additional KPIs within the value creation model.	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 3.3 Value creation versus sustainability</li> </ul>
E. Conciseness	The value creation model (and its link to ESG topics) provides a complete summary of this report. By framing all content within this model, we ensure that stakeholders receive all the information they need to make informed decisions.	<ul style="list-style-type: none"> <li>IR 3.1 How we create value</li> </ul>
F. Reliability and completeness	All information is reviewed internally, approved by the board of directors, and prepared externally by an independent party. This ensures that the report presents a true and balanced picture of reality.	<ul style="list-style-type: none"> <li>IR 3.1 How we create value</li> </ul>
G. Consistency and comparability	This report is an evolution of the 2021 Sustainability Report. As we have moved from separate reporting to integrated reporting, some KPIs have shifted, but we always communicate these changes transparently.	<ul style="list-style-type: none"> <li>IR 3.1 How we create value</li> <li>IR 3.2 Value creation model in numbers</li> </ul>

Content elements	Page reference
H. Organizational overview and external environment	<ul style="list-style-type: none"> <li>IR 2 Our company</li> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.4 Value chain</li> </ul>
I. Governance	<ul style="list-style-type: none"> <li>G Corporate governance report</li> </ul>
J. Business model	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> </ul>
K. Risks and opportunities	<ul style="list-style-type: none"> <li>IR 2 Our company</li> <li>IR 3 Making sustainable impact</li> </ul>
L. Strategy and priorities	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.3 Business Outlook &amp; management report</li> <li>IR 3.2 Value creation model in numbers</li> </ul>
M. Performance	<ul style="list-style-type: none"> <li>IR 2 Our company</li> </ul>
N. Outlook	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> </ul>
O. Basis for Preparation and Presentation	<ul style="list-style-type: none"> <li>IR 3.1 How we create value</li> </ul>
P. General reporting guidelines	<ul style="list-style-type: none"> <li>IR 3.1 How we create value</li> </ul>

## GRI content index

The report presented below has been prepared in accordance with the GRI Standards (2021 update) for the reporting period 2024–2025. This section includes an index providing an overview of all GRI disclosures included in this report, as well as references to the relevant sections of the report where the information can be found.

GRI	Page reference
<b>2-1</b> Organizational details	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>G 1: Shareholder structure</li> </ul>
<b>2-2</b> Entities included in the organization's sustainability report	<ul style="list-style-type: none"> <li>About this report</li> </ul>
<b>2-3</b> Reporting period, frequency, and point of contact	<ul style="list-style-type: none"> <li>About this report</li> </ul>
<b>2-4</b> Restatements of information	<ul style="list-style-type: none"> <li>About this report</li> <li>G 3: Board of Directors</li> </ul>
<b>2-5</b> External assurance	<ul style="list-style-type: none"> <li>About this report</li> </ul>
<b>2-6</b> Activities, value chain, and other business relationships	<ul style="list-style-type: none"> <li>IR 2: Our company</li> </ul>
<b>2-7</b> Employees	<ul style="list-style-type: none"> <li>IR 2.2 Key figures</li> <li>IR 3.2 Value creation model in numbers</li> <li>G 8: Business ethics</li> </ul>
<b>2-8</b> Workers who are not employees	<ul style="list-style-type: none"> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>2-9</b> Governance structure and composition	<ul style="list-style-type: none"> <li>G Corporate governance report (in full)</li> </ul>
<b>2-10</b> Nomination and selection of the highest governing body	<ul style="list-style-type: none"> <li>G 3: Board of Directors</li> </ul>



GRI	Page reference
<b>2-11</b> Chair of the highest governance body	<ul style="list-style-type: none"> <li>• G 3: Board of Directors</li> <li>• G 5: Executive Committee ("ExCo" of "cockpit")</li> <li>• G 6: Executive Management Team ("MT")</li> </ul>
<b>2-12</b> Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>• About this report</li> <li>• G 7: Risk Management</li> </ul>
<b>2-13</b> Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>• G 7: Risk Management</li> </ul>
<b>2-14</b> Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>• About this report</li> <li>• G 7: Risk Management</li> </ul>
<b>2-15</b> Conflicts of interest	<ul style="list-style-type: none"> <li>• G Corporate governance report (in full)</li> <li>• G 4.2 Remuneration &amp; nomination committee</li> </ul>
<b>2-16</b> Communication of critical concerns	<ul style="list-style-type: none"> <li>• IR 3.3 Value creation versus sustainability</li> </ul>
<b>2-17</b> Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>• IR 2.1 Ekopak in a nutshell</li> <li>• IR 2.3 Business Outlook &amp; management report</li> <li>• G Corporate governance report (in full)</li> </ul>
<b>2-18</b> Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>• G 4.2 Remuneration &amp; nomination committee</li> </ul>
<b>2-19</b> Remuneration policies	<ul style="list-style-type: none"> <li>• G 9 Corporate Governance Statement 2025</li> </ul>
<b>2-20</b> Process to determine remuneration	<ul style="list-style-type: none"> <li>• G 9 Corporate Governance Statement 2025</li> </ul>
<b>2-21</b> Annual total compensation ratio	<ul style="list-style-type: none"> <li>• G 9 Corporate Governance Statement 2025</li> </ul>
<b>2-22</b> Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>• IR 1.1 Double interview with CEO &amp; CSGO</li> <li>• IR 2.1 Ekopak in a nutshell</li> <li>• IR 2.3 Business Outlook &amp; management report</li> </ul>
<b>2-23</b> Policy commitments	<ul style="list-style-type: none"> <li>• G 8 Business ethics</li> </ul>



GRI	Page reference
<b>2-24</b> Embedding policy commitments	<ul style="list-style-type: none"> <li>IR 3.3 Value creation versus sustainability</li> </ul>
<b>2-25</b> Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>2-26</b> Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.3 Business Outlook &amp; management report</li> <li>IR 3 Making sustainable impact</li> </ul>
<b>2-27</b> Compliance with laws and regulations	<ul style="list-style-type: none"> <li>G Corporate governance report (in full)</li> </ul>
<b>2-28</b> Membership associations	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 4.2 Stress test stakeholders</li> </ul>
<b>2-29</b> Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>2-30</b> Collective bargaining agreements	<ul style="list-style-type: none"> <li>IR 2.2 Key figures</li> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>3-1</b> Process to determine material topics	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>3-2</b> List of material topics	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>3-3</b> Management of material topics	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 3.2 Value creation model in numbers</li> <li>IR 3 Making sustainable impact</li> </ul>
<b>201-1</b> Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.3 Business Outlook &amp; management report</li> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>201-2</b> Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.4 Value chain</li> <li>G 7: Risk Management</li> </ul>



GRI	Page reference
<b>201-3</b> Significant indirect economic impacts	<ul style="list-style-type: none"> <li>IR 2.4 Value chain</li> </ul>
<b>203-1</b> Infrastructure investments and services supported	<ul style="list-style-type: none"> <li>IR 2. Our company</li> </ul>
<b>302-1</b> Energy consumption within the organization	<ul style="list-style-type: none"> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>302-5</b> Reductions in energy requirements of products and services	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>303-1</b> Interactions with water as a shared resource	<ul style="list-style-type: none"> <li>IR 2.4 Value chain</li> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>303-2</b> Management of water discharge-related impacts	<ul style="list-style-type: none"> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>305-1</b> Direct (Scope 1) greenhouse emissions	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>305-2</b> Indirect greenhouse gas emissions from energy (Scope 2)	<ul style="list-style-type: none"> <li>IR 3 Making sustainable impact</li> </ul>
<b>401-1</b> New employee hires and employee turnover	<ul style="list-style-type: none"> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>403-1</b> Occupational health and safety management system	<ul style="list-style-type: none"> <li>IR 3.3 Value creation versus sustainability</li> </ul>
<b>403-4</b> Employee participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>IR 3.3 Value creation versus sustainability</li> </ul>
<b>403-5</b> Employee training on occupational health and safety	<ul style="list-style-type: none"> <li>IR 3.3 Value creation versus sustainability</li> </ul>
<b>404-1</b> Average hours of training per year per employee	<ul style="list-style-type: none"> <li>IR 2.4 Value chain</li> <li>IR 3.2 Value creation model in numbers</li> </ul>
<b>404-2</b> Employee development programs	<ul style="list-style-type: none"> <li>IR 3.3 Value creation versus sustainability</li> </ul>
<b>405-1</b> Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>IR 2.2 Key figures</li> <li>IR 3.2 Value creation model in numbers</li> <li>G 8 Business ethics</li> </ul>
<b>413-1</b> Activities related to local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>IR 3.2 Value creation model in numbers</li> </ul>

## UN GLOBAL COMPACT INDEX

This Sustainability Report also serves as Ekopak's Communication on Progress (COP) under the UN Global Compact. The table refers to sections of the text where we provide information on our commitment to implementing the ten principles of the Global Compact.

UN GLOBAL COMPACT INDEX	Page reference
<b>Human Rights</b> <i>Principle 1:</i> Support and respect the protection of human rights <i>Principle 2:</i> No complicity in human rights violations	<ul style="list-style-type: none"> <li>IR 2.4 Value chain</li> <li>IR 3.3 Value creation versus sustainability</li> <li>G 8 Business ethics</li> </ul>
<b>Labor</b> <i>Principle 3:</i> Enforce freedom of association <i>Principle 4:</i> Abolish forced and compulsory labor <i>Principle 5:</i> Abolish child labor <i>Principle 6:</i> Abolish discrimination	<ul style="list-style-type: none"> <li>IR 2.4 Value chain</li> <li>IR 3.3 Value creation versus sustainability</li> <li>G 8 Business ethics</li> </ul>
<b>Environment</b> <i>Principle 7:</i> Support a precautionary approach to environmental problems <i>Principle 8:</i> Promote greater environmental responsibility <i>Principle 9:</i> Encourage the spread of environmentally friendly technologies	<ul style="list-style-type: none"> <li>IR 2.1 Ekopak in a nutshell</li> <li>IR 2.3 Business Outlook &amp; management report</li> <li>G 8 Business ethics</li> </ul>
<b>Anti-corruption</b> <i>Principle 10:</i> Work against corruption	<ul style="list-style-type: none"> <li>G 8 Business ethics</li> </ul>

## ESG attachments

Scope 1

### Stationary combustion

Level 1 (Organizational)	Organizational Units	Description	Unit	Sum of Volume	Sum of Emissions (tCO <sub>2</sub> e)	% of total category	Sum of % of total Scope 1 and 2
DWS	DWS	Natural gas (heating)	kWh	43,962.00	8.04	18.85%	1.43%
<b>DWS Total</b>				<b>43,962.00</b>	<b>8.04</b>	<b>18.85%</b>	<b>1.43%</b>
Ekopak	Genk	Stationary emissions	kWh	11,931.00	2.18	5.12%	0.39%
Ekopak	Tielt 2	Stationary emissions	kWh	6,562.00	1.20	2.81%	0.21%
<b>Ekopak Total</b>				<b>18,493.00</b>	<b>3.38</b>	<b>7.93%</b>	<b>0.60%</b>
H <sub>2</sub> O Production	H <sub>2</sub> O Production	Stationary emissions	kWh	170,726.00	31.24	73.22%	5.56%
<b>H<sub>2</sub>O Production Total</b>				<b>170,726.00</b>	<b>31.24</b>	<b>73.22%</b>	<b>5.56%</b>
<b>Grand Total</b>				<b>233,181.00</b>	<b>42.66</b>	<b>100.00%</b>	<b>7.59%</b>

\* Genk: Updated data on gas consumption in Genk for 2025 was not available at the time of publication of the annual report. Therefore, it has been assumed to be equal to the 2024 value. This assumption has a negligible impact, as it represents only 0.39% of total Scope 1 and 2 emissions.

## Scope 1 Mobile emissions

Organisation	Organizational Unit	Description	Unit	Sum of Volume	Sum of Emissions - Fossil [tCO <sub>2</sub> e]	% of total category	Sum of % of total Scope 1 and 2
DWS	DWS	Diesel - passenger cars	litres	1,781.12	4.58	1.02%	0.81%
DWS	DWS	Petrol - passenger car	litres	153.65	0.32	0.07%	0.06%
<b>DWS Total</b>				<b>1,934.77</b>	<b>4.90</b>	<b>1.09%</b>	<b>0.87%</b>
Ekopak	Ekopak	Diesel - passenger cars & delivery trucks	litres	67,388.72	173.24	38.42%	30.83%
Ekopak	Ekopak	Petrol - passenger cars	litres	19,786.95	40.94	9.08%	7.29%
<b>Ekopak Total</b>				<b>87,175.67</b>	<b>214.19</b>	<b>47.50%</b>	<b>38.11%</b>
Ekopak FR	Ekopak FR	Diesel - passenger cars	km	84,879.00	14.69	3.26%	2.61%
Ekopak FR	Ekopak FR	Diesel - passenger cars (hybrid)	km	50,100.00	6.43	1.42%	1.14%
Ekopak FR	Ekopak FR	Petrol - passenger cars (hybrid)	km	165,221.00	21.19	4.70%	3.77%
<b>Ekopak FR Total</b>				<b>300,200.00</b>	<b>42.30</b>	<b>9.38%</b>	<b>7.53%</b>



## Scope 1 Mobile emissions

Organisation	Organizational Unit	Description	Unit	Sum of Volume	Sum of Emissions - Fossil [tCO <sub>2</sub> e]	% of total category	Sum of % of total Scope 1 and 2
GWE	GWE Belgium	Diesel - passenger cars	km	99,014.00	17.13	3.80%	3.05%
GWE	GWE Belgium	Petrol - passenger cars	km	50,872.00	8.28	1.84%	1.47%
GWE	GWE Belgium	Petrol - passenger cars (hybrid)	km	41,933.00	5.38	1.19%	0.96%
GWE	GWE Belgium	Petrol - passenger cars (plug-in hybrid)	km	226,480.00	20.76	4.60%	3.69%
GWE	GWE Netherlands	Petrol - passenger cars	km	28,000.00	4.56	1.01%	0.81%
GWE	GWE Philippines	Diesel - passenger cars	km	3,600.00	0.62	0.14%	0.11%
GWE	GWE Philippines	Petrol - passenger cars	km	1,808.00	0.29	0.07%	0.05%
<b>GWE Total</b>				<b>451,707.00</b>	<b>57.02</b>	<b>12.65%</b>	<b>10.15%</b>
H <sub>2</sub> O Production	H2O Production	Diesel - delivery trucks	km	283,160.00	72.38	16.05%	12.88%
H <sub>2</sub> O Production	H2O Production	Diesel - trucks	km	54,138.00	48.25	10.70%	8.59%
H <sub>2</sub> O Production	H2O Production	Petrol - passenger car	km	23,165.50	3.77	0.84%	0.67%
H <sub>2</sub> O Production	H2O Production	Petrol - passenger car (hybrid)	km	63,304.00	8.12	1.80%	1.44%
<b>H<sub>2</sub>O Production Total</b>				<b>423,767.50</b>	<b>132.51</b>	<b>29.39%</b>	<b>23.58%</b>
<b>Grand Total</b>				<b>1,264,784.94</b>	<b>450.92</b>	<b>100.00%</b>	<b>80.24%</b>

## Scope 2

## Emissions based on market-based method

Organisation	Organizational Unit	Description	Unit	Sum of Volume	Emissions market based [tCO <sub>2</sub> e]	% of total category	Sum of % of total Scope 1 and 2
DWS	DWS	Electricity - passenger cars (employee's home)	kWh	3,790.28	0.34	0.50%	0.06%
DWS	DWS	Electricity - passenger cars (fuel card)	kWh	5,931.56	0.53	0.78%	0.10%
DWS	DWS	Generated solar electricity - on site <sup>4</sup>	kWh	2,290.31	-	0.00%	0.00%
DWS	DWS	Grey electricity - on site	kWh	14,840.40	1.34	1.95%	0.24%
<b>DWS Total</b>				<b>26,852.55</b>	<b>2.21</b>	<b>3.23%</b>	<b>0.39%</b>
Ekopak	Deinze	Generated solar electricity - on site <sup>4</sup>	kWh	814,870.39	-	0.00%	0.00%
Ekopak	Deinze	Green electricity - on site	kWh	295,330.00	-	0.00%	0.00%
Ekopak	Ekopak	Electricity - passenger cars (employee's home)	kWh	86,484.02	7.79	11.38%	1.39%
Ekopak	Ekopak	Electricity - passenger cars (fuel card)	kWh	138,919.16	12.51	18.29%	2.23%
Ekopak	Genk	Green electricity - on site	kWh	18,314.00	-	0.00%	0.00%
Ekopak	Tielt 1	Generated solar electricity - on site <sup>4</sup>	kWh	12,100.00	-	0.00%	0.00%
Ekopak	Tielt 1	Green electricity - on site	kWh	14,936.70	-	0.00%	0.00%
Ekopak	Tielt 2	Grey electricity - on site	kWh	2,529.00	0.23	0.33%	0.04%
<b>Ekopak Total</b>				<b>1,383,483.27</b>	<b>20.52</b>	<b>30.00%</b>	<b>3.65%</b>



## Scope 2

## Emissions based on market-based method

Organisation	Organizational Unit	Description	Unit	Sum of Volume	Emissions market based [tCO <sub>2</sub> e]	% of total category	Sum of % of total Scope 1 and 2
Ekopak FR	Ekopak FR	Electricity – passenger cars	kWh	9,500.00	0.18	0.27%	0.03%
Ekopak FR	GENAS	Grey electricity – on site	kWh	3,947.00	0.08	0.11%	0.01%
Ekopak FR	MSA	Grey electricity – on site	kWh	7,231.00	0.14	0.21%	0.03%
<b>Ekopak FR Total</b>				<b>20,678.00</b>	<b>0.40</b>	<b>0.59%</b>	<b>0.07%</b>
GWE	GWE Belgium	Electricity – passenger cars (employee's home)	kWh	9,890.31	0.89	1.30%	0.16%
GWE	GWE Belgium	Electricity – passenger cars (fuel card)	kWh	11,932.60	1.07	1.57%	0.19%
GWE	GWE Belgium	Grey electricity – on site	kWh	46,917.00	4.22	6.18%	0.75%
GWE	GWE Philippines	Grey electricity – on site	kWh	33,155.00	25.66	37.51%	4.57%
GWE	GWE Thailand	Grey electricity – on site	kWh	23,692.00	10.38	15.17%	1.85%
GWE	GWE USA	Grey electricity – on site	kWh	4,388.00	1.46	2.13%	0.26%
<b>GWE Total</b>				<b>129,974.91</b>	<b>43.68</b>	<b>63.86%</b>	<b>7.77%</b>
H <sub>2</sub> O Production	H <sub>2</sub> O Production	Electricity – passenger cars <sup>2</sup>	kWh	13,200.00	0.26	0.38%	0.05%
H <sub>2</sub> O Production	H <sub>2</sub> O Production	Generated solar electricity – on site	kWh	2,290.31	-	0.00%	0.00%
H <sub>2</sub> O Production	H <sub>2</sub> O Production	Grey electricity – on site	kWh	68,165.00	1.33	1.94%	0.24%
<b>H<sub>2</sub>O Production Total</b>				<b>83,655.31</b>	<b>1.58</b>	<b>2.32%</b>	<b>0.28%</b>
<b>Grand Total</b>				<b>1,644,644.04</b>	<b>68.40</b>	<b>100.00%</b>	<b>12.17%</b>

- For the electric passenger cars of H<sub>2</sub>O Production and Ekopak FR, only the amount of kilometres driven was known. Based on the kilometres, the electricity consumption for charging the cars was estimated.
- The injection of the different sites is known, but don't have an impact on the scope 2 emissions.

