



## **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.

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:

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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/Réviseur d'Entreprises

\*Acting on behalf of Kurt Cappoen BV