



Financial report

IFRS Consolidated Financial Statements

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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 |
| Operating income | | 53.712 | 48.249 |
| 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 |
| Operating profit/(loss) | | -13.942 | -13.060 |
| Financial expenses | 6.5 | -4.023 | -2.942 |
| Financial income | 6.5 | 582 | 498 |
| Profit/(loss) before taxes | | -17.383 | -15.504 |
| Income taxes | 7 | 3.888 | 3.427 |
| Profit/(loss) after taxes | | -13.494 | -12.077 |
| Share in profit or loss of equity-accounted investments | 28 | -332 | -154 |
| Net profit/(loss) for the year * | | -13.826 | -12.232 |
| 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 10 to 69 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 |
| Net loss for the year | | -13.826 | -12.232 |
| Other comprehensive (loss)/income | | | |
| Items that may be reclassified to profit or loss | | | |
| Cashflow hedge reserve, net of tax | 23 | 71 | -101 |
| Cumulative translation differences | 23 | -62 | 35 |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations, net of tax | 18 | -7 | 106 |
| Remeasurements of share in equity-accounted investments | | -10 | - |
| Other comprehensive (loss)/income, net of tax | | -8 | 40 |
| Total comprehensive loss for the year, net of tax * | | -13.834 | -12.192 |

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

The accompanying notes on pages 10 to 69 form an integral part of these IFRS Consolidated Financial Statements.

Consolidated statement of financial position

| in 000€ | Notes | At December 31 | |
|---------------------------------|-------|----------------|----------------|
| | | 2025 | 2024 |
| Assets | | | |
| Non-current assets | | | |
| 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 |
| Total non-current assets | | 119.328 | 113.875 |
| Current assets | | | |
| 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 |
| Total current assets | | 39.246 | 42.107 |
| Total assets | | 158.575 | 155.982 |

The accompanying notes on pages 10 to 69 form an integral part of these IFRS Consolidated Financial Statements.

| in 000€ | Notes | At December 31 | |
|--|--------|----------------|----------------|
| | | 2025 | 2024 |
| Equity | | | |
| 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 |
| Equity attributable to the owners of the parent | | 42.220 | 41.205 |
| Non-controlling interest | | - | - |
| Total equity | | 42.220 | 41.205 |
| Liabilities | | | |
| Non-current liabilities | | | |
| 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 |
| Total non-current liabilities | | 61.775 | 61.984 |
| Current liabilities | | | |
| 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 |
| Total current liabilities | | 54.580 | 52.793 |
| Total liabilities | | 116.355 | 114.777 |
| Total equity and liabilities | | 158.575 | 155.982 |

The accompanying notes on pages 10 to 69 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 |
|---------------------------------|---------------|---------------|----------------|---------------------------|---|--------------------------|----------------|
| At January 1, 2024 | 6.671 | 55.116 | -2.309 | -5.961 | 53.517 | - | 53.517 |
| Net loss | - | - | - | -12.232 | -12.232 | 0 | -12.232 |
| Other comprehensive income | - | - | 40 | - | 40 | 0 | 40 |
| Total comprehensive loss | - | - | 40 | -12.232 | -12.192 | - | -12.192 |
| Share based payment expense | - | - | 2 | - | 2 | - | 2 |
| Other Movement | - | - | - | -121 | -121 | - | -121 |
| At December 31, 2024 | 6.671 | 55.116 | -2.268 | -18.314 | 41.205 | - | 41.205 |

| in 000€ | Share capital | Share premium | Other reserves | Accumulated (loss)/profit | Total equity attributable to the owners of the parent | Non-controlling interest | Total equity |
|--|---------------|---------------|----------------|---------------------------|---|--------------------------|----------------|
| At January 1, 2025 | 6.671 | 55.116 | -2.268 | -18.314 | 41.205 | - | 41.205 |
| Net loss | - | - | - | -13.826 | -13.826 | - | -13.826 |
| Other comprehensive profit/(loss) | - | - | -8 | - | -8 | - | -8 |
| Total comprehensive profit/(loss) | - | - | -8 | -13.826 | -13.834 | - | -13.834 |
| Capital increase | 1.205 | 13.795 | - | - | 15.000 | - | 15.000 |
| Share issue costs net of tax | - | - | -149 | - | -149 | - | -149 |
| Other movement | - | - | -2 | - | -2 | - | -2 |
| At December 31, 2025 | 7.876 | 68.911 | -2.425 | -32.142 | 42.220 | - | 42.220 |

The accompanying notes on pages 10 to 69 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 |
| Operating activities | | | |
| (Loss)/profit after tax from continuing operations | | -13.826 | -12.232 |
| Net (loss)/profit | | -13.826 | -12.232 |
| <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 |
| Net cash flow from/(used in) operating activities before working capital movements | | -6.073 | -4.602 |
| <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 |
| Net cash flow from / (used in) operating activities | | -8.896 | -3.940 |
| Investing activities | | | |
| 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 |
| Net cash flow used in investing activities | | -7.744 | -26.871 |

| 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 |
| Net cash flow from financing activities | | 14.624 | 27.771 |
| Net cash flow | | -2.016 | -3.040 |
| Cash and cash equivalents at beginning of year | 15 | 9.706 | 12.679 |
| Exchange rate differences on cash & cash equivalents | | -127 | 67 |
| Cash & cash equivalents at end of year | 15 | 7.563 | 9.706 |

The accompanying notes on pages 10 to 69 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. 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 H₂O 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 deferral 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 |
| Adjusted EBITDA | -2.943 | -477 | -3.420 |
| EBITDA adjustments | -1.360 | 474 | -886 |
| EBITDA | -4.303 | -3 | -4.306 |
| Depreciation charges | -5.610 | -4.026 | -9.636 |
| Operating profit / (loss) | -9.913 | -4.029 | -13.942 |
| Financial expenses | -2.863 | -1.160 | -4.023 |
| Financial income | 415 | 168 | 582 |
| Profit (loss) before tax | -12.361 | -5.021 | -17.383 |
| 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 |
| Adjusted EBITDA | -3.986 | 36 | -3.950 |
| EBITDA adjustments | -684 | - | -684 |
| EBITDA | -4.670 | 36 | -4.634 |
| Depreciation charges | -4.887 | -3.539 | -8.426 |
| Operating profit / (loss) | -9.557 | -3.503 | -13.060 |
| Financial expenses | -1.595 | -1.347 | -2.942 |
| Financial income | 363 | 135 | 498 |
| Profit (loss) before tax | -10.789 | -4.715 | -15.504 |
| 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 Tielit (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 |
| Total non-current assets | 108.433 | 106.962 |

6. Income and expenses

6.1. Revenue

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

| in 000€ | 2025 | 2024 |
|---|---------------|---------------|
| 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 |
| Total revenue by product type | 51.117 | 47.637 |

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:

| in 000€ | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| 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 |
| Total revenue by geography | 51.117 | 47.637 |

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 |
| Total purchases of materials | -29.043 | -29.101 |
| 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 |
| Total Services and other goods | -7.775 | -6.632 |

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 |
| Total employee benefit expenses | -20.751 | -16.989 |

The increase in employee benefit expenses is attributable, on 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 |
| Total other operating charges | -449 | -160 |

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 |
| Financial expenses | -4.023 | -2.942 |
| Exchange differences | 517 | 224 |
| Payment discounts and differences | 3 | 5 |
| Interest income | 54 | 11 |
| Other financial income | 8 | 258 |
| Financial income | 582 | 498 |
| Net financial result | -3.441 | -2.444 |

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 |
| Consolidated statement of profit or loss | | |
| <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) | - | - |
| Income tax credit reported in the consolidated statement of profit or loss | -3.888 | -3.427 |
| Consolidated statement of other comprehensive income | | |
| <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 |
| Deferred tax (credited) / charged to OCI | 31 | 2 |

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 |
| Loss before tax | -17.383 | -15.504 |
| 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 |
| Income tax credit | -3.888 | -3.427 |

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:

| in 000€ | Consolidated statement of financial position | | Consolidated statement of profit or loss & OCI | |
|--|--|---------------|--|--------------|
| | At December 31 | | For the year-ending December 31 | |
| | 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 |
| Total deferred tax assets | 10.895 | 6.913 | 3.982 | 3.730 |
| 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 |
| Total deferred tax liabilities | -6.758 | -7.443 | 685 | 413 |
| Net deferred tax liability | 4.137 | -530 | | |
| Total deferred tax (expense)/income in P&L | | | 4.698 | 4.145 |
| Total deferred tax (expense)/income in OCI | | | -31 | -2 |
| Total deferred tax (expense)/income in other reserves | | | - | - |

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 |
| Total goodwill | 19 349 | 19 349 |

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, H₂O 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, H₂O 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 |
|------------------------------|---------------|--------------|---------------|-------------------------|---------------|
| Acquisition value | | | | | |
| At January 1, 2024 | 21.924 | 911 | 9.972 | 941 | 33.748 |
| Additions | – | 137 | – | 446 | 583 |
| Other - final PPA GWE | 1.383 | – | 75 | – | 1.458 |
| At December 31, 2024 | 23.307 | 1.048 | 10.049 | 1.387 | 35.791 |
| Additions | – | 76 | – | 782 | 859 |
| Disposals | – | -204 | – | – | -207 |
| Transfers | – | – | – | -273 | -273 |
| Currency translation | – | – | – | – | – |
| At 31st December 2025 | 23.307 | 920 | 10.049 | 1.896 | 36.170 |
| Amortization | | | | | |
| At January 1, 2024 | -918 | -301 | -369 | -38 | -1.626 |
| Additions | -1.893 | -187 | -1.116 | – | -3.196 |
| Other - final PPA GWE | -136 | – | -3 | – | -139 |
| At December 31, 2024 | -2.947 | -487 | -1.488 | -38 | -4.960 |
| Additions | -1.893 | -289 | -1.116 | -4 | -3.303 |
| Disposals | – | 204 | – | – | 204 |
| Transfers | – | – | – | – | – |
| Currency translation | – | – | – | – | – |
| At December 31, 2025 | -4.840 | -572 | -2.604 | -42 | -8.059 |
| Net carrying value | | | | | |
| 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 | 18.467 | 348 | 7.445 | 1.854 | 28.110 |

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 Prijkels 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 |
|------------------------------------|--------------------|---------------------|-------------------------|--------------------------------|------------|---------------------|------------------------------------|----------------------------------|---------------|
| Acquisition value (in 000€) | | | | | | | | | |
| At 1st January 2024 | 12.288 | 10.245 | 4.695 | 507 | 795 | 4.907 | 2.946 | 4.341 | 40.724 |
| 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 |
| At December 31, 2024 | 18.829 | 15.837 | 2.101 | 737 | 743 | 8.750 | 13.591 | 7.843 | 68.430 |
| At 1 January 2025 | 18.829 | 15.837 | 2.101 | 737 | 743 | 8.750 | 13.591 | 7.843 | 68.430 |
| 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 | - | - | - | - | - | - | - | - | - |
| At December 31, 2025 | 35.182 | 22.674 | 2.547 | 926 | 709 | 10.534 | 63 | 3.280 | 75.914 |

| | 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 |
|-------------------------------|--------------------|---------------------|-------------------------|--------------------------------|-------------|---------------------|------------------------------------|----------------------------------|----------------|
| Depreciation (in 000€) | | | | | | | | | |
| At 1st January 2024 | -2.037 | -2.436 | -1.232 | -374 | -474 | -1.480 | - | -2.103 | -10.136 |
| 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 |
| At December 31, 2024 | -2.674 | -4.348 | -1.325 | -440 | -478 | -2.676 | - | - | -11.941 |
| At 1 January 2025 | -2.674 | -4.348 | -1.325 | -440 | -478 | -2.676 | - | - | -11.941 |
| 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 | - | - | - | - | - | - | - | - | - |
| At December 31, 2025 | -2.526 | -6.257 | -1.537 | -418 | -518 | -4.191 | - | - | -15.446 |
| Net book value | | | | | | | | | |
| At January 1, 2024 | 10.251 | 7.809 | 3.463 | 133 | 321 | 3.427 | 2.946 | 2.238 | 30.588 |
| At December 31, 2024 | 16.155 | 11.490 | 776 | 297 | 265 | 6.074 | 13.591 | 7.843 | 56.490 |
| At December 31, 2025 | 32.656 | 16.418 | 1.010 | 508 | 191 | 6.343 | 63 | 3.280 | 60.469 |

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 |
| Right-of-use assets | | |
| Land and buildings | 3.690 | 2.741 |
| Vehicles | 2.652 | 3.332 |
| Total right-of-use assets | 6.343 | 6.074 |
| Lease liabilities | | |
| Current | 1.787 | 1.434 |
| Non-current | 4.883 | 4.824 |
| Total lease liabilities | 6.670 | 6.258 |

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

| in 000€ | Land and buildings | Vehicles | Total |
|----------------------------------|-----------------------|---------------|---------------|
| Acquisition value | | | |
| At January 1, 2024 | 1.072 | 3.835 | 4.907 |
| 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 |
| At December 31, 2024 | 3.599 | 5.152 | 8.750 |
| Additions | 1.290 | 761 | 2.051 |
| Lease modifications | 175 | -149 | 26 |
| Disposals | -227 | -40 | -267 |
| Transfers | - | - | - |
| Early termination | - | - | - |
| Currency Translation | -26 | - | -26 |
| At December 31, 2025 | 4.811 | 5.724 | 10.534 |
| Accumulated depreciation | | | |
| At January 1, 2024 | -458 | -1.022 | -1.480 |
| 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 | - | - | - |
| At December 31, 2024 | -858 | -1.820 | -2.676 |
| 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 | - | - | - |
| At December 31, 2025 | -1.121 | -3.072 | -4.191 |
| Net book value | | | |
| 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 |
|-----------------------------|-----------------|
| At January 1, 2024 | 3.482 |
| Additions | 4.158 |
| Lease modifications | 155 |
| Business combinations | – |
| Early termination | – |
| Interest expense | – |
| Payments | -1.538 |
| CTA | 1 |
| At December 31, 2024 | 6.258 |
| At January 1st 2025 | 6.258 |
| Additions | 2.051 |
| Lease modifications | 180 |
| Business combinations | – |
| Early termination | -9 |
| Interest expense | – |
| Payments | -1.793 |
| CTA | -17 |
| At December 31, 2025 | 6.670 |

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 |
| Total amount recognized in the consolidated income statement | -2.698 | -2.362 |

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 |
| Total inventories | 8.428 | 8.563 |

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 |
| Total trade receivables and other current assets | 18.532 | 17.591 |

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 |
| Contract assets and liabilities at the beginning of the year | -6.342 | -1.076 |
| 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 |
| Contract assets and liabilities at the end of the year | -8.986 | -6.342 |

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 |
| Total | 39.606 | 36.024 |

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 |
| Cash and cash equivalents | 7.563 | 9.706 |

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

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

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) |
|--|--|-----------------------------|-----------------------------|-----------------------------|---|
| Outstanding at January 1, 2024 | 14.824 | 6.671 | 55.116 | – | 0,45 |
| Outstanding on December 31, 2024 | 14.824 | 6.671 | 55.116 | – | 0,45 |
| Outstanding at January 1, 2025 | 14.824 | 6.671 | 55.116 | – | 0,45 |
| Capital increase in cash - public offering and private placement | 2.679 | 1.205 | 13.795 | – | 0,45 |
| Outstanding on December 31, 2025 | 17.503 | 7.876 | 68.911 | – | 0,45 |

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 |
| Other comprehensive income: | | |
| 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 |
| Total other reserves | -2.425 | -2.268 |

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 | - |
| Outstanding at December 31 | 5.000 | 35.000 |
| 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 | - | - |
| Fair value warrants per share | € 3,01 | € 3,24 |

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 |
| Total expense arising from share-based payment transactions | - | 2 |

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 |
| Total provisions and defined benefit obligations | -843 | -1.169 |

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 |
|-----------------------|-------------|-------------|
| At January 1 | -286 | -267 |
| Additions | -12 | -19 |
| Reversals | 288 | - |
| At December 31 | -10 | -286 |

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 |
| Total net defined benefit liability | -833 | -883 |

- 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 |
| Net defined benefit liability at the beginning of the year | 100 | 307 |
| Defined benefit cost included in profit & loss | 247 | 291 |
| Total remeasurement included in other comprehensive income | 54 | -270 |
| Employer contributions | -277 | -228 |
| Net defined benefit liability at the end of the year | 124 | 100 |

The gross defined benefit liability is as follows:

| in €000 | At December 31 | |
|---|----------------|------------|
| | 2025 | 2024 |
| Defined benefit liability at the beginning of the year | 777 | 761 |
| 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 |
| Defined benefit liability at the end of the year | 1.049 | 777 |

The fair value of the plan assets is as follows:

| in €000 | At December 31 | |
|---|----------------|------------|
| | 2025 | 2024 |
| Fair value of plan assets at the beginning of the period | 677 | 454 |
| 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 |
| Fair value of plan assets at the end of the period | 925 | 677 |

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 |
| Net defined benefit liability at the beginning of the period | 30 | 39 |
| Defined benefit cost included in profit & loss | 80 | 66 |
| Total remeasurement included in other comprehensive income | 1 | -6 |
| Employer contributions | -79 | -69 |
| Net defined benefit liability at the end of the year | 32 | 30 |

The gross defined benefit liability is as follows:

| in €000 | At December 31 | |
|---|----------------|------------|
| | 2025 | 2024 |
| Defined benefit obligation at the beginning of the period | 872 | 809 |
| 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 |
| Defined benefit liability at the end of the year | 959 | 872 |

The fair value of the plan assets is as follows:

| in €000 | At December 31 | |
|---|----------------|------------|
| | 2025 | 2024 |
| Fair value of plan assets at the beginning of the period | 842 | 770 |
| 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 |
| Fair value of plan assets at the end of the period | 927 | 842 |

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 |
| Net defined benefit liability at the beginning of the period | 617 | 424 |
| 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 |
| Net defined benefit liability at the end of the year | 526 | 617 |

The gross defined benefit liability is as follows:

| in €000 | At December 31 | |
|---|----------------|------------|
| | 2025 | 2024 |
| Defined benefit liability at the beginning of the period | 617 | 424 |
| 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 |
| Defined benefit liability at the end of the year | 526 | 617 |

The fair value of the plan assets is as follows:

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

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 |
| Financial assets | | |
| Debt instruments measured at amortized cost | | |
| Trade receivables | 14.189 | 12.397 |
| Other current receivables | 1.935 | 3.073 |
| Cash & cash equivalents | 7.563 | 9.706 |
| Total debt instruments | 23.687 | 25.176 |
| Financial assets at fair value through profit or loss | | |
| Derivatives | 29 | 0 |
| Total financial assets measured at fair value | 29 | 0 |
| Financial liabilities measured at amortized cost | | |
| Borrowings | 76.300 | 71.240 |
| Lease liabilities | 6.670 | 6.258 |
| Trade payables | 8.149 | 12.242 |
| Other current liabilities | 77 | 65 |
| Total financial liabilities measured at amortized cost | 91.196 | 89.805 |
| Financial liabilities measured at fair value | | |
| Contingent consideration | - | - |
| Derivatives | 93 | 180 |
| Total financial liability measured at fair value | 93 | 180 |
| 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 |
| Financial assets | | |
| Debt instruments measured at amortized cost | | |
| Trade receivables | 14.189 | 12.397 |
| Other current receivables | 1.935 | 3.073 |
| Cash & cash equivalents | 7.563 | 9.706 |
| Total debt instruments | 23.687 | 25.176 |
| Financial assets at fair value through profit or loss | | |
| Derivatives | 29 | 0 |
| Total financial assets measured at fair value | 29 | 0 |
| Financial liabilities measured at amortized cost | | |
| Borrowings | 74.637 | 65.792 |
| Lease liabilities | 6.670 | 6.258 |
| Trade payables | 8.149 | 12.242 |
| Other current liabilities | 77 | 65 |
| Total financial liabilities measured at amortized cost | 89.533 | 84.357 |
| Financial liabilities measured at fair value | | |
| Contingent consideration | – | – |
| Derivatives | 93 | 180 |
| Total financial liability measured at fair value | 93 | 180 |
| 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 |
| Total borrowings and lease liabilities | 82.970 | 77.498 |
| of which current | 28.795 | 24.125 |
| of which non-current | 54.175 | 53.373 |
| Total borrowings and lease liabilities | 82.970 | 77.498 |
| 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 |
|--|---------------|---------------|
| At January 1 | 77.498 | 42.957 |
| 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 |
| At December 31 | 82.970 | 77.498 |

21. Short term liabilities

The short term liabilities are the following:

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

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

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) |
| Change in foreign exchange rate | | |
| 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 |
| Current liabilities | | |
| Interest rate Swaps - cash flow hedges | -93 | -180 |
| Total non current derivative financial instrument liabilities | -93 | -180 |

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

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

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

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 |
|-----------------------------------|---------------------|---------------|---------------|----------------------|----------------|
| At December 31, 2025 | | | | | |
| 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 |
| Total | 42.409 | 21.583 | 18.047 | 24.002 | 106.041 |
| At December 31, 2024 | | | | | |
| 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 |
| Total | 42.311 | 20.433 | 17.339 | 25.793 | 105.876 |

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 CO₂ 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 |
| Total | 1.825 | 1.738 |
| 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 |
| Total | 230 | 308 |

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 ₂ 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 |
|---|---------------|-------------------------|
| Net assets | - | - |
| Group's share in % | 51% | 51% |
| Group's share in KEUR | 5 | 765 |
| Carrying amount of interest in joint venture | - | 269 |

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 |
| EBITDA = a-b | -4.306 | -4.634 |
| EBITDA adjustments (c) | -886 | -684 |
| Adjusted EBITDA = a-b-c | -3.420 | -3.950 |

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 |
| Net working capital = a-b-c | 5.900 | 3.733 |

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 |
| Solvency ratio c = a/(a+b) | 27% | 26% |

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 |
| Net financial debt f = a-b | 68.737 | 61.534 |

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 |
| Leverage = (c-d-e) / (a+b) | -12,83 | -9,89 |
| Net financial debt (f) / annualised adjusted EBITDA (a+b) | -20,10 | -15,58 |

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 |
|---|----------------|----------------|
| Fixed assets | 96.798 | 92.196 |
| Intangible fixed assets | 2.895 | 2.581 |
| Tangible fixed assets | 48.702 | 44.953 |
| Financial assets | 45.201 | 44.662 |
| Current assets | 17.697 | 23.916 |
| 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 |
| Total assets | 114.496 | 116.112 |
| Capital and reserves | 30.342 | 33.062 |
| Capital | 7.876 | 6.671 |
| Share premium | 68.911 | 55.116 |
| Reserves | 53 | 53 |
| Accumulated profits | -47.274 | -29.108 |
| Capital grants | 776 | 330 |

| | | |
|--|----------------|----------------|
| Provisions | 114 | 396 |
| Provisions for liabilities and charges | 0 | 286 |
| Deferred taxes | 114 | 110 |
| Creditors | 84.040 | 82.654 |
| 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 |
| Total liabilities | 114.496 | 116.112 |

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 |
| Profit/(loss) for the year | -18.166 | -16.984 |

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 Tielt 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 |
| Profit/(loss) to be appropriated | -47.274 | -29.108 |
| Profit/(loss) to be carried forward | -47.274 | -29.108 |
| Total | -47.274 | -29.108 |

The loss of the financial year is carried forward towards 2026.