# Publication
## 1st Half of 2026 Financial Results



Ekopak

Ekopak Sustainable Water

Together towards
a sustainable future.

**Regulated information – Inside information**
This announcement contains inside information
as defined in Article 7 of EU Market Abuse Regulation No. 596/2014.

# RESULTS FIRST HALF OF 2026

Deinze (Belgium), 1 September 2026 – 07.30 am CEST – Today Ekopak (EKOP:xbru) publishes its results for the 6-month period ending 30 June 2026.

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**Ekopak posts revenue of EUR 23.5 million in H1 2026.**

**Ekopak reconfirms its expectation of considerable revenue growth in 2026 compared to 2025.**

**EBITDA for H1 2026 rises significantly to EUR 3.4 million, partly due to one-time effects.**

**The management organization is being further adjusted, and additional cost-saving measures are being taken.**

**To continue its growth, Ekopak announces additional financing of EUR 5.6 million through a subordinated convertible loan and launches a search for additional capital.**

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Ekopak (the "Company") realized a consolidated revenue of EUR 23.5 million in the first half of 2026, a growth of 9% compared to the first half of 2025. As in the previous financial year, the Company expects considerable stronger revenue in the second half of 2026.

For the full year 2026, the Company remains confident in its previously announced expectation of considerable revenue growth compared to 2025. This revenue growth should be accompanied by a further improvement in EBITDA from operating activities.

Following a provisional fair-value measurement of the acquired assets, the successful acquisition of NWB results in badwill of EUR 5 million, with a positive one-time effect on EBITDA in 2026. This badwill is not realized as such, but does reflect that the objectively estimated value of the acquired assets is significantly higher than the price paid for the assets.

Note that the valuation only becomes final once the maximum one-year measurement period from the acquisition date has elapsed.

To further support its growth, Ekopak announces additional financing from its reference shareholder Alychlo amounting to maximum EUR 5,639,000 (see the separate press release for more information). The final amount of this financing will correspond to the amount of the moratorium on principal repayments agreed upon with the Company's four lending banks, up to a maximum of EUR 5,639,000. In addition, Ekopak holds a portfolio of water treatment installations that can be monetized.

To also finance the targeted growth in the longer term, the Company is additionally seeking more capital. It will be assisted by a financial advisor.

With the arrival of the new interim CEO, Wim Messiaen, the management structure was also further evaluated. The cockpit structure is being abolished and replaced by an organization in which the CEO leads a management team. The role of Mr Pieter Loose, permanent representative of Chasqui BV, is being adjusted: he will transition from an an active role in day-to-day management to a role as non-executive director of Ekopak. Furthermore, additional efforts will be made to make the organization more efficient, resulting in cost reductions.

## Management commentary

Following the announcement of the results, Wim Messiaen, Interim CEO at Ekopak, states: "Although I only joined Ekopak recently, I have already been able to make an initial analysis of the company and I note that it has strong fundamentals and the right assets to continue to succeed in a water market that keeps growing. Together with the Board of Directors, I do see the need to further streamline the company and bring the organization to the right scale, among other things by working on the cost base. Ekopak wants to keep growing and is also considering the financing of this growth; the company will therefore also actively seek new capital."

## Consolidated key figures

| In 000€ | 1H 2026 | 1H 2025 | 1H 2026 / 1H 2025 |
|---|---|---|---|
| **Revenue** | | | |
| Project Business | 14.073 | 15.498 | -9% |
| Recurring Business | 9.475 | 6.189 | 53% |
| ***Total*** | ***23.549*** | ***21.687*** | ***9%*** |
| **Adjusted EBITDA** | | | |
| Project Business | -2.565 | -2.682 | -4% |
| Recurring Business | 1.355 | -1.099 | -223% |
| ***Total*** | ***-1.210*** | ***-3.781*** | |
| As % of revenue | **-5%** | **-17%** | |
| **EBITDA** | | | |
| Project Business | -2.832 | -2.321 | 22% |
| Recurring Business | 6.232 | -661 | -1043% |
| ***Total*** | ***3.400*** | ***-2.982*** | |
| As % of revenue | **14%** | **-14%** | |

## Commentary on key figures

For the first half of 2026, the Company reports a consolidated revenue of EUR 23.5 million, which is an increase of 9% compared to the first half of 2025. No WaaS installations have yet been sold via off-balance-sheet financing.

As expected, the Recurring Business saw a strong increase (+EUR 3.2 million, or +53%). This growth is partly due to the successful acquisition of NWB (+EUR 2.1 million).

Project-related revenue came in at EUR 14.1 million, compared to EUR 15.5 million in the first half of 2025. The decline is mainly due to the phase in which a larger number of projects currently find themselves. Compared to the first half of 2025, more projects are in the engineering phase. In this early phase, relatively few costs are incurred and, consequently, relatively little revenue is recognized for accounting purposes.

As these projects move from engineering into the execution phase, project costs and the related revenue will increase. The further execution of the strong Project Business backlog as at the end of December 2025 (EUR 49 million) is expected to lead to substantial revenue growth in H2 2026.
During H1 2026, the Company recorded EBITDA of EUR 3.4 million and a net loss of EUR 1.7 million.

## Statement by the Board of Directors

Statement regarding the information given in this interim financial report for the 6-month period ending 30 June 2026.

The Board of Directors declares that:

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

## Financial calendar

- Publication of financial results H2 2026 & FY 2026: 1 March 2027
- Publication of Integrated Annual Report 2026: 9 April 2027
- General Shareholders' Meeting: 11 May 2027

## About Ekopak Sustainable Water

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

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

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

More information: www.ekopakwater.com

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**Disclaimer**

*This announcement may contain forward-looking statements. Such statements reflect the current views of management regarding future events and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements. Ekopak provides the information in this statement as of today and undertakes no obligation to update any forward-looking statement in this announcement in light of new information, future events or any other matter. Ekopak disclaims any responsibility for statements made or published by third parties and undertakes no obligation to correct any such statements if they should prove to be inaccurate.*

# EKOPAK NV

## IFRS Interim Condensed Consolidated Financial Statements

## June 30, 2026

**IFRS Interim Condensed Consolidated Financial Statements**

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## Interim condensed consolidated statement of profit or loss

| | | For the six months ended 30 June | |
|---|---|---|---|
| **in 000€** | **Notes** | **2026** | **2025** |
| Revenue | 7 | 23.549 | 21.687 |
| Other operating income | | 458 | 2.043 |
| **Operating income** | | **24.007** | **23.730** |
| | | | |
| Purchases of materials | 7 | -11.730 | -12.281 |
| Services and other goods | 7 | -3.255 | -4.066 |
| Employee benefit expense | 7 | -10.409 | -10.031 |
| Depreciation charges | 10,11 | -5.346 | -4.487 |
| Other operating charges | | -175 | -334 |
| **Operating (loss)/ profit** | | **-6.908** | **-7.469** |
| | | | |
| Badwill resulting from acquisitions | 6 | 4.962 | 0 |
| Financial expenses | | -1.931 | -1.741 |
| Financial income | | 188 | 265 |
| **(Loss)/profit before taxes** | | **-3.689** | **-8.945** |
| | | | |
| Income taxes | 8 | 2.027 | 1.871 |
| **Net (loss)/profit for the period *** | | **-1.662** | **-7.074** |
| Share in profit or loss of equity-accounted investments | | -168 | -110 |
| **Net (loss)/profit for the period *** | | **-1.830** | **-7.184** |
| | | | |
| | | | |
| | | | |
| Earnings per share attributable to the owners of the parent | | | |
| Basic | 14 | -0,10 | -0,41 |
| Diluted | 14 | -0,10 | -0,41 |

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

*The accompanying notes on pages 10 to 3939 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.*

## Interim condensed consolidated statement of comprehensive income

| | | For the six months ended 30 June | |
|---|---|---|---|
| **in 000€** | **Notes** | **2026** | **2025** |
| **Net (loss)/profit for the period** | | **-1.830** | **-7.184** |
| **Other comprehensive (loss)/income** | | | |
| ***Items that may be reclassified to profit or loss*** | | | |
| Cashflow hedge reserve, net of tax | | 20 | 46 |
| Cumulative translation differences | | 39 | -70 |
| ***Items that will not be reclassified to profit or loss*** | | | |
| Remeasurements of post-employment benefit obligations, net of tax | | – | – |
| Remeasurement of equity-accounted investments | | 5 | |
| **Other comprehensive (loss)/income, net of tax** | | **64** | **-24** |
| **Total comprehensive (loss)/income for the period, net of tax *** | | **-1.766** | **-7.208** |

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

*The accompanying notes on pages 10 to 39 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.*

## Interim condensed consolidated statement of financial position

| in 000€ | Notes | At June 30 2026 | At December 31 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Goodwill | 9 | 19.349 | 19.349 |
| Intangible assets | 10 | 26.745 | 28.110 |
| Property, plant and equipment | 11 | 60.598 | 54.126 |
| Right of use assets | 11 | 5.924 | 6.343 |
| Deferred tax assets | 8 | 12.838 | 10.895 |
| Other financial assets | | 337 | 505 |
| **Total non-current assets** | | **125.793** | **119.328** |
| | | | |
| **Current assets** | | | |
| Contract assets | 12 | 5.381 | 4.723 |
| Inventories | | 9.109 | 8.428 |
| Trade receivables | 12 | 13.270 | 14.189 |
| Other current assets | 12 | 3.761 | 4.344 |
| Cash and cash equivalents | 13 | 5.548 | 7.563 |
| **Total current assets** | | **37.069** | **39.247** |
| **Total assets** | | **162.862** | **158.575** |

*The accompanying notes on pages 10 to 39 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.*

| in 000€ | Notes | At June 30 2026 | At December 31 2025 |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 14 | 7.876 | 7.876 |
| Share premium | 14 | 68.911 | 68.911 |
| Other reserves | 14 | -1.752 | -2.425 |
| Accumulated (loss)/profit | | -33.956 | -32.142 |
| **Equity attributable to the owners of the parent** | | **41.079** | **42.220** |
| **Total equity** | | **41.079** | **42.220** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 16 | 49.727 | 49.292 |
| Lease liabilities | 16 | 4.718 | 4.883 |
| Deferred tax liabilities | 8 | 6.392 | 6.758 |
| Provisions | 18 | 859 | 843 |
| **Total non-current liabilities** | | **61.697** | **61.775** |
| **Current liabilities** | | | |
| Borrowings | 16 | 29.333 | 27.008 |
| Lease liabilities | 16 | 1.676 | 1.787 |
| Trade and other payables | 19 | 10.825 | 11.252 |
| Tax payables | | 994 | 746 |
| Contract liabilities | 12 | 16.297 | 13.709 |
| Other current liabilities | 19 | 960 | 77 |
| **Total current liabilities** | | **60.085** | **54.580** |
| **Total liabilities** | | **121.782** | **116.355** |
| **Total equity and liabilities** | | **162.861** | **158.575** |

*The accompanying notes on pages 10 to 39 form an integral part of these IFRS Condensed Consolidated Financial Statements.*

## Interim condensed consolidated statement of changes in equity

| in 000€ | Share capital | Share premium | Other reserves | Accumulated (loss)/profit | Total equity attributable to the owners of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| **At January 1, 2026** | **7.876** | **68.911** | **-2.425** | **-32.142** | **42.220** | **–** | **42.220** |
| Net profit / (loss) | – | – | – | -1.830 | -1.830 | – | -1.830 |
| Other comprehensive income | – | – | 64 | – | 64 | – | 64 |
| **Total comprehensive profit / (loss)** | **–** | **–** | **64** | **-1.830** | **-1.766** | **–** | **-1.766** |
| Dividends paid | – | – | – | – | – | – | – |
| Convertible bond | – | – | 609 | – | 609 | – | 609 |
| Share issue costs net of tax | – | – | – | – | – | – | – |
| Share based payment expense | – | – | – | – | – | – | – |
| Other movements | – | – | – | 15 | 15 | – | 15 |
| **At June 30, 2026** | **7.876** | **68.911** | **-1.752** | **-33.956** | **41.079** | **–** | **41.079** |

| in 000€ | Share capital | Share premium | Other reserves | Accumulated (loss)/profit | Total equity attributable to the owners of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| **At January 1, 2025** | **6.671** | **55.116** | **-2.268** | **-18.314** | **41.205** | **–** | **41.205** |
| Net profit / (loss) | – | – | – | -7.184 | -7.184 | – | -7.184 |
| Other comprehensive profit / (loss) | – | – | -24 | – | -24 | – | -24 |
| **Total comprehensive profit / (loss)** | **–** | **–** | **-24** | **-7.184** | **-7.208** | **–** | **-7.208** |
| Capital increase | 1.205 | 13.795 | – | – | 15.000 | – | 15.000 |
| Share issue costs net of tax | – | – | -44 | – | -44 | – | -44 |
| Share based payment expense | – | – | – | – | – | – | – |
| Other | – | – | – | -7 | -7 | – | -7 |
| **At June 30, 2025** | **7.876** | **68.911** | **-2.336** | **-25.505** | **48.946** | **–** | **48.946** |

*The accompanying notes on pages 10 to 39 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.*

## Interim condensed consolidated statement of cash flows

| | | For the six months ended 30 June | |
|---|---|---|---|
| **in 000€** | **Notes** | **2026** | **2025** |
| **Operating activities** | | | |
| **Net (loss)/profit** | | **-1.830** | **-7.184** |
| *Non-cash and operational adjustments* | | | |
| Depreciation of property, plant & equipment and ROU assets | 11 | 3.712 | 2.748 |
| Amortization of intangible assets | 10 | 1.603 | 1.715 |
| Share in profit of loss of equity-accounted investments | | 168 | 110 |
| Gain/(loss) on disposal of property, plant & equipment | 11 | -15 | -1.647 |
| Increase/(decrease) in provisions | 18 | 16 | -308 |
| Impairments on current assets | | 31 | 310 |
| Interest and other finance income | | -188 | -265 |
| Interest and other finance expense | | 1.931 | 1.741 |
| Unrealized foreign exchange losses/(gains) | | 23 | 45 |
| Deferred tax expense / (income) | 8 | -2.317 | -1.967 |
| Tax expense | 8 | 290 | 96 |
| Equity settled share based payment expense | 14.1 | – | – |
| Badwill resulting from acquisition | | -4.962 | – |
| Hedging | | – | -358 |
| Other | | 43 | 188 |
| **Movements in working capital** | | | |
| Decrease/(Increase) in trade and other receivables | 12 | 2.081 | 993 |
| Decrease/(Increase) in inventories | | -767 | -246 |
| (Decrease)/increase in trade and other payables | 19 | -62 | -6.153 |
| Decrease/(Increase) in contract assets | 12 | -611 | 1.599 |
| (Decrease)/increase in contract liabilities | 12 | 1.701 | -1.081 |
| Decrease/(Increase) in cash guarantees | | 5 | 10 |
| Income tax received/(paid) | 8 | -95 | -616 |
| **Net cash flow (used in)/from operating activities** | | **757** | **-10.270** |

| | | | |
|---|---|---|---|
| **Investing activities** | | | |
| Purchase of property, plant and equipment | 11 | -1.192 | -8.044 |
| Purchase of intangible assets | 10 | -240 | -631 |
| Proceeds from the sale of property, plant and equipment | 11 | 83 | 34 |
| Acquisition subsidiaries net of cash | 6 | -2.150 | – |
| Acquisition of investments accounted for using the equity method | 23 | - 0 | -301 |
| Interest received | | 2 | 42 |
| **Net cash flow used in investing activities** | | **-3.497** | **-8.900** |
| **Financing activities** | | | |
| Proceeds from borrowings | 16 | 7.600 | 7.209 |
| Repayment of borrowings | 16 | -4.216 | -4.182 |
| Repayment of leases | 16 | -928 | -883 |
| Receipts from capital increase | 14 | – | 15.000 |
| Paid share issue costs | 14 | – | -44 |
| Purchase of non-controlling interest | | – | – |
| Interest paid | | -1.542 | -1.559 |
| Other financial expense, net | | -204 | -65 |
| **Net cash flow (used in)/from financing activities** | | **710** | **15.476** |
| **Net cash flow** | | **-2.030** | **-3.694** |
| Cash and cash equivalents at beginning of year | 13 | 7.563 | 9.706 |
| Exchange rate differences on cash & cash equivalents | | 15 | -114 |
| **Cash & cash equivalents at end of period** | **13** | **5.548** | **5.898** |

*The accompanying notes on pages 10 to 39 form an integral part of these IFRS Interim Condensed Consolidated Financial Statements.*

# Notes to the IFRS Consolidated Financial Statements

## 1. Corporate information

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

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

Information on other related party relationships of the Company is provided in Note 20.

The IFRS Interim Condensed Consolidated Financial Statements (further referred as "the interim condensed consolidated financial statements") of Ekopak NV for the six months ended 30 June, 2026 were authorised for issue in accordance with a resolution of the directors on August 25, 2026.

## 2. Significant accounting policies

### 2.1. Basis of preparation and continuity

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

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

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

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

The interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and the fulfillment of liabilities in the normal course of business.
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 creating a potential material uncertainty regarding the Company's ability to continue as a going concern.
Furthermore, the Company's continuity will depend on the successful monetization of its assets, which is part of the Company's strategy, or the sourcing of additional funding. To proactively address these uncertainties, the Company is exploring additional financing options.

### 2.2. Principle of consolidation

#### 2.2.1.Subsidiaries

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

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

### 2.2.2. Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. We refer to note 4.1 for the significant judgements on the Company's classification of its joint venture. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

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

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

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. They should be read in conjunction with the Company's annual consolidated financial statements as at 31 December 2025.

## 3. New and revised standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 and the addition of joint ventures in the principles of consolidation.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The following amendments apply for the first time in 2026, but do not have a material impact on the interim condensed consolidated financial statements of the Company:

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity (effective on 1 January 2026).
- Annual improvements Volume 11 (effective 1 January 2026)

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Company.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027).
- IFRS 20 Regulatory Assets and Regulatory Liabilities (effective on 1 January 2029).

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

## 4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of

revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

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

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

The areas that involved a higher degree of judgement or complexity are consistent with those disclosed in the Company's annual consolidated statements for the year ended 31 December 2025.

## 4.1. Classification of joint arrangements

### 4.1.1.Circeaulair I

The Company has a joint arrangement, called Circeaulair I, as described in note 23.

The joint venture agreements in relation to the Circeaulair 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 form 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 underling projects. During this phase there is a limited list of reserved matters, rather protective rights, where consensus from the board of directors is necessary to take decisions. As from this phase 3, Ekopak NV has a call option, meaning that Ekopak NV has the right, not the obligation, to acquire a share that gives the right to appoint an additional director from the JV partner.

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

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

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

The Company invested in a joint venture, called WaaS Asia, as described in note **23**. The investee is considered to be a joint venture over which the Company has joint control, based upon the following elements:

- Ekopak can appoint two of the four directors (2 A directors, 1 B director and 1 C director) and propose the chairperson;
- Decisions are taken with a simple majority, the chairperson has a casting vote in case of a tie (except for reserved matters);
- The reserved matters for which approval of one 1 A director, 1 B director and 1 C director is required include, amongst others, approval of contracts for a total value exceeding 500 KEUR Since the expectation is that most sales projects of the investee will exceed this threshold, the

Company determines that it is not able to direct the relevant activities of the investee and it does not have control or joint control over the investee.

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

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

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

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

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

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

### 4.3. Revenue recognized over time – performance obligation

#### 4.3.1.Design and build of a wastewater treatment plant

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

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

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

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

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

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

#### 4.3.2.Design and build of a process water installation

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

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, proces 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 "branche 21" (for executive and for the employees) in Belgium. As of July 1, 2021 employer contributions for new and existing employees are made with respect to the active "branche 23" pension plans.

The Company also has pension obligations in The Philippines, Thailand and France. More information on the estimate is provided in note 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 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. The Company has determined it can recognize deferred tax assets on the tax losses carried forward, since the Company expects to recover these losses. 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.

### 4.6. Identification and valuation of tangible and intangible assets in a business combination

The Group has acquired New Waterbusiness Tilburg B.V. (NWB) on January 1, 2026. The Group recognizes a fair value adjustment on the wastewater treatment plant acquired. The provisional fair value of the wastewater treatment plant was valued at 8,0 million EUR based on DCF valuation and an asset valuation conducted by an independent expert.

The DCF valuation covers a 15-year period i.e. the period during which NWB currently holds the contractual right of superficies on the site, although management assumes that this will be extended. The cash flows in the model are based on actual cash flows from the first six months of 2026 and assume that the production will be upscaled to maximum capacity. Futhermore, the valuation assumes an annual indexation of 2% and a discount rate of 5,07%.

### 4.7. 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.

### 4.8. 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 similar commercial terms, and thus cash flow will continue beyond the minimum contract period.

### 4.9. 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.

### 4.10. 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

The Company operates through two dedicated business units i.e. Project Business and Recurring Business, each with a distinct mandate, cutting across legal and tax entities.

- 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 and the organizational restructuring.

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

The following table summarizes the segment reporting six months ending June 30, 2026.

| in 000€ | PROJECT BUSINESS | RECURRING BUSINESS | TOTAL SEGMENTS |
|---|---|---|---|
| Revenue | 14.073 | 9.476 | 23.549 |
| Other operating income | 342 | 116 | 458 |
| Purchases of materials | -7.854 | -3.876 | -11.730 |
| Services and other goods | -2.090 | -832 | -2.922 |
| Employee benefit expense | -6.906 | -3.484 | -10.390 |
| Other operating charges | -130 | -45 | -175 |
| **Adjusted EBITDA** | **-2.565** | **1.355** | **-1.210** |
| EBITDA adjustments | -267 | -85 | -352 |
| Badwill from acquisitions | – | 4.962 | 4.962 |
| **EBITDA** | **-2.832** | **6.232** | **3.400** |
| Depreciation charges | -2.776 | -2.570 | -5.346 |
| **Operating profit** | **-5.608** | **3.662** | **-1.946** |
| Financial expenses | -1.440 | -491 | -1.931 |
| Financial income | 140 | 48 | 188 |
| **Profit (loss) before tax** | **-6.908** | **3.219** | **-3.689** |
| Segment assets | – | 26.337 | 26.337 |
| Segment liabilities | – | – | – |

The total assets amount to KEUR 162 862. The assets not allocated to one of the segments are corporate assets supporting the business as a whole.

The following table summarizes the segment reporting for the year ending June 30, 2025.

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

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

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

EBITDA Adjustments in 2026 mainly relate to lawyer fees for the FSMA investigation (KEUR 320).

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

| | At June 30 | At December 31 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Belgium | 94.970 | 97.898 |
| Rest of Europe | 17.580 | 10.109 |
| APAC | 356 | 412 |
| Africa | 2 | 3 |
| America | 45 | 11 |
| **Total non-current assets** | **112.953** | **108.433** |

## 6. Business combinations

On January 1, 2026, the Group completed the acquisition of New Waterbusiness Tilburg B.V., an industrial wastewater treatment plant in Tilburg, The Netherlands. NWB comprises a private industrial wastewater treatment plant that collects wastewater from four companies in the region (Agristo, Coca-Cola, Fujifilm, and IFF) in order to treat it sustainably. Due to their high water consumption, these partners decided to jointly invest in a central plant on the Fujifilm site.

By integrating the installations into the Waters-as-a-Service (WaaS) model, the Group is fully responsible for operational performance and further optimization. This acquisition contributes to the Group's WaaS revenue and EBITDA from January 1, 2026.

This transaction implies:
- The first application of wastewater within the WaaS concept,
- A further expansion of its total solutions approach,
- Confirmation of the growing market acceptance of the WaaS model, also beyond Belgium.

The Group acquired 100% of the shares for a purchase price of 2.2 million EUR. The company has been acquired cash- and debt free so the net cash impact of the acquisition amounts to 2.2 million EUR.
The provisional identification and valuation of the fair value of the assets and liabilities of NWB are presented below.

| **in 000€** | **At January 1** |
|---|---|
| Tangible assets | 8 620 |
| Working capital | -888 |
| Lease liabilities | -620 |
| **Total identified assets and liabilities** | **7 112** |
| Badwill | -4 962 |
| **Fair value consideration** | **2 150** |

The provisional fair value adjustments relate to the wastewater treatment plant which was valued to 8,0 million EUR based on DCF valuation and an asset valuation conducted by an independent expert. The deferred tax liability on the fair value adjustment amounting to 1,5 million EUR is netted with a deferred

tax asset on historical fiscal losses. NWB has a deferred tax position related to fiscal losses of 3,5 million EUR of which 1,5 million EUR is recognized and netted with the deferred tax liabilities.

NWB was considered a non-priority going concern project by its previous shareholder and managed as a conventional wastewater treatment plant. The Group, however, identified a huge upward potential in the asset. For the Group this asset has a clear operational and strategic added value. It envisions to transform the asset from an asset to an integrated concept of WaaS and wastewater management.

The acquisition contributed to the result of the Group since January 1 as follows:

| | |
|---|---|
| Revenue | 2 173 |
| EBITDA | 523 |
| Net result | 29 |

The contribution to the net result excluding the depreciations on the fair value adjustment amounts to KEUR 268.

# 7. Income and expenses

## 7.1. Revenue

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

| | For the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Consumables | 1.078 | 1.011 |
| Services | 4.002 | 3.065 |
| WaaS | 4.396 | 2.113 |
| Project Business | 14.073 | 15.498 |
| **Total revenue by product type** | **23.549** | **21.687** |

Revenue related to consumables and single services is satisfied at a certain point in time. Revenue related to services, WaaS and Project Business sales of water process installations and water treatment plants is recognized over time. The increase in the WaaS sales is for a bigger part related to the acquisition of New Waterbusiness Tilburg B.V. The decrease in the Project Business revenue is mainly related to the phase of the projects executed in the first six months (during the engineering phase less costs are incurred and hence less revenue is recognized).

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

| | For the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Belgium | 6.401 | 5.794 |
| Rest of Europe | 6.380 | 5.797 |
| APAC | 3.237 | 1.828 |
| Africa | 549 | 778 |
| America | 6.982 | 7.490 |
| **Total revenue by geography** | **23.549** | **21.687** |

One client, via several subsidiaries, represents 2.289 KEUR or 10% of the consolidated revenue in the first six months of 2026. The total contracted value of the different projects with this client amounts to EUR 47.232 KEUR, of which EUR 33.836 KEUR has already been invoiced. Services to this client have been delivered for a total value of 32.368 KEUR, resulting in a contract liability of 1.468 KEUR.

## 7.2. Purchases, services and other goods

| | For the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Purchase of materials | -9.201 | -10.473 |
| Other purchases | -2.529 | -1.808 |
| **Total purchases of materials** | **-11.730** | **-12.281** |
| | | |
| Fleet charges | -334 | -354 |
| Housing | -351 | -377 |
| Fees for recruitment and social agency | -82 | -162 |
| IT charges | -419 | -370 |
| Office charges | -166 | -307 |
| Professional fees | -858 | -839 |
| Sales and promotion charges | -955 | -1.578 |
| Small material charges | -90 | -79 |
| **Total Services and other goods** | **-3.255** | **-4.066** |

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

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

Office charges were higher in 2025 due to the settlement of a legal case.

Sales and promotion charges decreased due to savings on marketing and sponsoring.

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

## 7.3. Employee benefit expenses

| | for the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Gross Salaries | -5.941 | -5.626 |
| Social Security charges | -1.589 | -1.380 |
| Wages self-employed and temporary | -2.131 | -2.030 |
| Group Insurance | -223 | -228 |
| Share based payment cost | – | – |
| Other Insurance | -107 | -121 |
| Other payroll charges | -418 | -646 |
| **Total employee benefit expenses** | **-10.409** | **-10.031** |

Total number of FTE's as per June 30 2026 amount to 265,4 compared to 290,0 as per June 30 2025 which.

The gross salaries in 2026 were decreased with the capitalized labour cost amounting to 363 KEUR (June 30, 2025: KEUR 1.109). These costs are capitalized in the context of the production of WaaS installations. The decrease explains the higher employee benefit expenses despite the lower number of FTE's.

## 8. Income and deferred taxes

The major components of income tax expense are:

| | for the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Consolidated statement of profit or loss** | | |
| Estimated tax liability for the period | -290 | -96 |
| Paid taxes | – | – |
| *Deferred income tax:* | | |
| Relating to origination and reversal of temporary differences | 327 | 309 |
| Relating to tax loss carried forward | 1.990 | 1.658 |
| **Income tax expense / (income) reported in the consolidated statement of profit or loss** | **2.027** | **1.871** |
| | | |
| **Consolidated statement of other comprehensive income** | | |
| **Deferred tax charged to OCI** | **–** | **–** |

The domestic tax rate is 25%.

The Company has KEUR 52 885 of tax losses carried forward. These losses do not expire and are not related to structural losses. The Company has recognized deferred tax assets over tax losses carried forward for a total amount of KEUR 12 374. The Company has determined it can recognize deferred tax assets on the tax losses carried forward, since the Company expects to recover these losses. 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.

## 9. Goodwill

The cash generating units within the "Group" are Recurring Business and Project Business. The goodwill at June 30, 2026 is allocated to the CGU's as follows:

| | At June 30 | At December 31 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Recurring Business | 1 336 | 1 336 |
| Project Business | 18 013 | 18 013 |
| **Total non-current assets** | **19 349** | **19 349** |

## 10. Intangible assets

The intangible assets as per June 30, 2026 consist of client portfolio, software, technology and other intangible assets.

The software relates to capitalized standard software purchased or licensed from third parties and the cloudplatform used for monitoring of the service activities. The other intangible assets relate to research projects for improved techniques for water treatment and intern software in development.

The Company has been awarded 4 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 967 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 client portfolio results from the business combination of iServ BV, H2O Production SAS and GWE group. The client portfolio is depreciated straight line between 12 and 15 years.

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

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

The movements in intangible assets can be presented as follows:

| in 000€ | Client portfolio | Software | Technology | Other intangible assets | Total |
|---|---|---|---|---|---|
| **Acquisition value** | | | | | |
| **At January 1, 2026** | **23.307** | **920** | **10.049** | **1.896** | **36.170** |
| Additions | – | 3 | – | 237 | 240 |
| Disposals | **–** | – | **–** | **–** | – |
| Transfers | **–** | **–** | **–** | -1 | -1 |
| Other | **–** | **–** | **–** | -1 | -1 |
| **At June 30, 2026** | **23.307** | **923** | **10.049** | **2.131** | **36.408** |
| **Amortization** | | | | | |
| **At January 1, 2026** | **-4.840** | **-572** | **-2.604** | **-42** | **-8.060** |
| Additions | -946 | -76 | -558 | -23 | -1.603 |
| Disposals | **–** | – | – | – | – |
| **At June 30, 2026** | **-5.786** | **-648** | **-3.162** | **-65** | **-9.663** |
| **Net carrying value** | | | | | |
| **At January 1, 2026** | **18.467** | **348** | **7.445** | **1.854** | **28.110** |
| **At June 30, 2026** | **17.521** | **275** | **6.887** | **2.066** | **26.745** |

| in 000€ | Client portfolio | Software | Technology | Other intangible assets | Total |
|---|---|---|---|---|---|
| **Acquisition value** | | | | | |
| **At January 1, 2025** | **23.307** | **1.048** | **10.049** | **1.387** | **35.791** |
| Additions | – | 36 | – | 596 | 632 |
| Disposals | **–** | -204 | **–** | **–** | -204 |
| Transfers | **–** | **–** | **–** | -255 | -255 |
| Other | **–** | **–** | **–** | -3 | -3 |
| **At June 30, 2025** | **23.307** | **880** | **10.049** | **1.725** | **35.961** |
| **Amortization** | | | | | |
| **At January 1, 2025** | **-2.947** | **-487** | **-1.488** | **-38** | **-4.960** |
| Additions | -946 | -210 | -558 | – | -1.714 |
| Disposals | **–** | 204 | – | – | 204 |
| **At June 30, 2025** | **-3.893** | **-493** | **-2.046** | **-38** | **-6.470** |
| **Net carrying value** | | | | | |
| **At January 1, 2025** | **20.360** | **561** | **8.561** | **1.349** | **30.831** |
| **At June 30, 2025** | **19.414** | **387** | **8.003** | **1.687** | **29.491** |

## 11. Property, Plant and Equipment

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

The disposal in 2025 is related to the old headquarters in Tielt that have been sold for KEUR 3.120. The net book value of the land, buildings and furniture on the date of the sale amounted to KEUR 1.292. KEUR 250 expenses have been made to facilitate the sale, resulting in a plus value of KEUR 1.578.

The land and buildings have a mortgage in favour of a bank for a total amount of KEUR 25.025 and mortgage mandates for a total amount of KEUR 635. There are no other restrictions or pledges on the property, plant and equipment.

The increase in DBFMO installations in 2026 is related to the acquisition of New Waterbusiness Tilburg B.V.

Several WaaS and Pilot installations and rental containers entered into a sale and leaseback transaction with a financial institution. The carrying value of all installations financed via sale and leaseback amounts to KEUR 13.513 as per 30 June 2025. Legal ownership of these assets is transferred to the financial institution. Ekopak has a repurchase option.

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

The right-of-use assets mainly relate to leased vehicles and buildings, the increase in 2026 is related to the acquisition of New Waterbusiness Tilburg B.V.
The increase in 2025 is related to the lease of solar panels and audio-visual material located on the new premises in Deinze and a new office lease in the Philippines.

The changes in the carrying value of the property, plant and equipment at June 30, 2026 can be presented as follows:

| | Land and buildings | DBFMO Installations | Machinery and Equipment | Office furniture and equipment | Vehicles | Right-of-use assets | Construction in progress buildings | Construction in progress - DBFMO | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Acquisition value (in 000€)** | | | | | | | | | |
| **At January 1, 2026** | **35.182** | **22.674** | **2.547** | **926** | **709** | **10.534** | **63** | **3.280** | **75.915** |
| Additions | 399 | 102 | 76 | 14 | 2 | 20 | - | 599 | 1.212 |
| Business combinations | - | 8.000 | - | - | - | 620 | - | - | 8.620 |
| Disposals | - | - | -73 | - | - | -265 | - | -63 | -401 |
| Lease modifications | - | - | - | - | - | -68 | - | - | -68 |
| Transfers | - | 149 | 309 | - | 1 | - | -1 | -457 | 1 |
| Currency Translation | - | - | - | -1 | - | -2 | - | - | -3 |
| Other | - | - | - | - | - | - | - | - | - |
| **At June 30, 2026** | **35.581** | **30.925** | **2.859** | **939** | **712** | **10.839** | **62** | **3.359** | **85.276** |
| **Depreciation (in 000€)** | | | | | | | | | |
| **At January 1, 2026** | **-2.526** | **-6.257** | **-1.537** | **-418** | **-518** | **-4.191** | **-** | **-** | **-15.446** |
| Additions | -686 | -1.694 | -179 | -59 | -36 | -1.058 | - | - | -3.712 |
| Business combinations | - | - | - | - | - | - | - | - | - |
| Disposals | - | - | 69 | - | - | 249 | - | - | 318 |
| Lease modifications | - | - | - | - | - | 85 | - | - | 85 |
| Transfers | - | - | - | - | - | - | - | - | - |
| Currency Translation | - | - | - | - | - | - | - | - | - |
| **At June 30, 2026** | **-3.212** | **-7.951** | **-1.647** | **-477** | **-554** | **-4.915** | **-** | **-** | **-18.755** |
| **Net book value** | | | | | | | | | |
| **At January 1, 2026** | **32.656** | **16.417** | **1.010** | **508** | **191** | **6.343** | **63** | **3.280** | **60.469** |
| **At June 30, 2026** | **32.369** | **22.974** | **1.212** | **462** | **158** | **5.924** | **62** | **3.359** | **66.521** |

| | Land and buildings | DBFMO Installations | Machinery and Equipment | Office furniture and equipment | Vehicles | Right-of-use assets | Construction in progress buildings | Construction in progress - DBFMO | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Acquisition value (in 000€)** | | | | | | | | | |
| **At January 1, 2025** | **18.829** | **15.837** | **2.101** | **737** | **743** | **8.750** | **13.591** | **7.843** | **68.430** |
| Additions | 3.054 | 552 | 136 | 315 | 19 | 1.952 | 2.152 | 1.816 | 9.996 |
| Disposals | -2.677 | -24 | -74 | -136 | -38 | -282 | - | -188 | -3.419 |
| Lease modifications | - | - | - | - | - | 64 | - | - | 64 |
| Transfers | 15.527 | 3.686 | 49 | 4 | 5 | - | -15.649 | -3.366 | 256 |
| Currency Translation | - | - | -7 | -15 | -3 | -25 | - | - | -50 |
| Change in accounting policy | | | | | | | | | - |
| Other | -2 | - | - | - | - | 1 | - | - | -1 |
| Impairment loss | | | | | | | | | - |
| **At June 30, 2025** | **34.731** | **20.051** | **2.205** | **905** | **726** | **10.460** | **94** | **6.105** | **75.276** |
| **Depreciation (in 000€)** | | | | | | | | | |
| **At January 1, 2025** | **-2.674** | **-4.348** | **-1.325** | **-440** | **-478** | **-2.676** | **-** | **-** | **-11.941** |
| Additions | -569 | -976 | -165 | -53 | -46 | -939 | - | - | -2.748 |
| Disposals | 1.398 | 4 | 73 | 121 | 27 | 272 | - | - | 1.895 |
| Lease modifications | - | - | - | - | - | 47 | - | - | 47 |
| Transfers | 2 | -21 | 21 | - | -2 | - | - | - | - |
| Currency Translation | - | - | 4 | 3 | 3 | 8 | - | - | 19 |
| **At June 30, 2025** | **-1.843** | **-5.341** | **-1.392** | **-369** | **-496** | **-3.288** | **-** | **-** | **-12.728** |
| **Net book value** | | | | | | | | | |
| **At January 1, 2025** | **16.155** | **11.489** | **776** | **297** | **265** | **6.074** | **13.591** | **7.843** | **56.489** |
| **At June 30, 2025** | **32.888** | **14.710** | **813** | **536** | **230** | **7.172** | **94** | **6.105** | **62.548** |

# 12. Contract assets, contract liabilities and trade and other receivables

## Contract assets

Contract assets are initially recognized for revenue recognized from the design and building of the water process installations and wastewater installations in the Project Business that is not billed.

The contract assets amount to KEUR 5.381 as per June 30, 2026 and KEUR4.723 as per December 31, 2025. The contract assets are related to several open projects.

## Contract liabilities

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

Contract liabilities amount to KEUR 16.297 as per June 30, 2026 and KEUR 13 709 as per December 31, 2025. The increase is due to advance payments received on projects for which the work associated still needs to be perfored.

## Trade and other receivables

Trade and other receivables include the following:

| | At June 30 | At December 31 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Trade receivables | 13.190 | 14.189 |
| Doubtful debt allowance | 80 | -1 |
| Receivable on vendor - packaging guarantee | 76 | 64 |
| VAT receivable | 686 | 873 |
| CIT receivable | 240 | 353 |
| Deferred income and accrued charges | 862 | 1.183 |
| Other current assets | 1.896 | 1.871 |
| **Total trade receivables and other current assets** | **17.031** | **18.532** |

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

The Company granted advance payment and performance obligation guarantees to its' clients for a total amount of EUR 1.582 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 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 and the conditions to be fulfilled to receive the grant have been prolonged accordingly.

## 13. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

| in 000€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Cash at banks and on hand | 5.548 | 7.563 |
| Term accounts | – | – |
| Bank overdrafts | – | – |
| **Cash and cash equivalents** | **5.548** | **7.563** |

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.

## 14. Equity

The Company has issued ordinary shares with no nominal value.

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

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

As per June 30, 2026 Alychlo NV owns the majority (57,6%) of the shares in the Company, 25,5% is owned by Chasqui BV and there is a free float of 16,9%.

| | Total number of ordinary shares (in '000 shares) | Total share capital in €000 | Total share premium in €000 | Par value per ordinary share (per share) |
|---|---|---|---|---|
| **Outstanding at January 1, 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** |
| Outstanding at January 1, 2026 | 17.503 | 7.876 | 68.911 | 0,45 |
| **Outstanding on June 30, 2026** | **17.503** | **7.876** | **68.911** | **0,45** |

The other reserves consist of the following:

| in 000€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Restricted reserve - legal reserve | 6 | 6 |
| Other reserves | -1.753 | -2.362 |
| Share based payment reserves | 112 | 112 |
| **Other comprehensive income:** | | |
| Actuarial gains (losses) on defined benefit plans | -54 | -54 |
| Remeasurement of share in profit or loss of equity-accounted investments | -5 | -10 |
| Currency translation adjustment | -15 | -53 |
| Cashflow hedge reserve | -44 | -64 |
| **Total reserves** | **-1.752** | **-2.425** |

The negative other reserves is explained by

- The portion of the 2021 IPO costs (net of tax) which was recorded directly through equity for KEUR 2.268 and KEUR 149 costs related to the capital increase completed in May 2025.
- In April 2026 the Company received a subordinated convertible loan from Alychlo NV, Chasqui BV en Bosvan BV for a total amount of KEUR 5.000. The loan has a term of three years and bears interest equal to the 3-month EURIBOR + 4% per annum. The conversion option in the loan has been valued at KEUR 609 and is included in the other reserves.

### 14.1. Share-based payments

On December 30, 2020, the Company has approved and issued 30.000 warrants in the context of an employee stock ownership plan (the ESOP Warrants) to certain members of the Executive Management. On December 16, 2021, the Company has approved and issued an additional 5.000 warrants. The warrants have been granted free of charge. The weighted average fair value of the warrants amount to € 3,21.

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.

## 15. 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 2026 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 income and share data was used in the earnings per share computations:

| | for the six months ended 30 June | |
|---|---|---|
| **in 000€, except per share data in '000** | **2026** | **2025** |
| Net profit attributable to ordinary equity holders of the parent for basic earnings and diluted earnings per share | -1.830 | -7.184 |
| Weighted average number of ordinary shares for basic and diluted earnings per share | 17.503 | 17.503 |

## 16. Borrowings and lease liabilities

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

| **in 000€** | **2026** | **2025** |
|---|---|---|
| At January 1 | 82.970 | 77.498 |
| Proceeds from loans and borrowings | 7.600 | 7.209 |
| Repayment of loans and borrowings | -4.216 | -4.182 |
| New leases through business combinations | 620 | – |
| New leases (non-cash) | 20 | 1.952 |
| Lease modifications | 15 | 113 |
| Early termination of leases (non-cash) | – | – |
| Repayment of leases | -943 | -883 |
| Equity component of convertible loan | -609 | – |
| Currency translation | -3 | -17 |
| **At June 30** | **85.454** | **81.690** |
| Current borrowings | 29.333 | 25.049 |
| Non-current borrowings | 49.727 | 49.230 |
| Current lease liabilities | 1.676 | 1.778 |
| Non-current lease liabilities | 4.718 | 5.633 |

In April 2026 the Company received a subordinated convertible loan from Alychlo NV, Chasqui BV en Bosvan BV for a total amount of KEUR 5.000. The loan has a term of three years and bears interest equal to the 3-month EURIBOR + 4% per annum. The loan is contractually subordinated to the Company's existing senior debt and includes a conversion option under which (part of) the Loan (principal and, where applicable, accrued but unpaid interest) may be converted into shares of the Company in the future. In that case, the conversion price amounts to EUR 4,9061.
The conversion option in the loan has been valued at KEUR 609 and is included in the other reserves.

Next to that, the company drew additional straight loans for a total of KEUR 2.347.

The new leases mainly relate to the acquisition of New Waterbusiness Tilburg B.V.

The table below shows the different types of borrowings:

| | **At June 30** | **At December 31** |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Leasing liabilities | 6.394 | 6.670 |
| Investment borrowing | 41.680 | 44.574 |
| Straight loan | 21.097 | 18.750 |
| Subordinated shareholder loan | 4.391 | – |
| Investment borrowing for specific customer project | 11.747 | 12.796 |
| Other borrowings | 145 | 180 |
| **Total borrowings** | **85.454** | **82.970** |

## 17. Fair value

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

| | Carrying value | |
|---|---|---|
| | At June 30 | At December 31 |
| **in 000€** | **2026** | **2025** |
| **Financial assets** | | |
| **Financial assets measured at amortized cost** | | |
| Trade receivables | 13.270 | 14.189 |
| Other current receivables | 1.972 | 1.935 |
| Cash & cash equivalents | 5.548 | 7.563 |
| **Total Financial assets measured at amortized value** | **20.790** | **23.687** |
| **Financial assets at fair value through profit or loss** | | |
| Derivatives | 0 | 29 |
| **Total financial assets measured at fair value** | **0** | **29** |
| | | |
| **Financial liabilities measured at amortized cost** | | |
| Borrowings | 79.060 | 76.300 |
| Lease liabilities | 6.394 | 6.670 |
| Trade payables | 8.019 | 8.149 |
| Other current liabilities | 960 | 77 |
| **Total financial liabilities measured at amortized cost** | **94.433** | **91.196** |
| **Financial liabilities measured at fair value** | | |
| Derivatives | 79 | 93 |
| **Total financial liability measured at fair value** | **79** | **93** |
| Total non-current | 54.445 | 54.174 |
| Total current | 40.067 | 37.115 |

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

| | Fair value | |
|---|---|---|
| | At June 30 | At December 31 |
| **in 000€** | **2026** | **2025** |
| **Financial assets** | | |
| **Debt instruments measured at amortized cost** | | |
| Trade receivables | 13.270 | 14.189 |
| Other current receivables | 1.972 | 1.935 |
| Cash & cash equivalents | 5.548 | 7.563 |
| **Total debt instruments** | **20.790** | **23.687** |
| **Financial assets at fair value through profit or loss** | | |
| Derivatives | – | 29 |
| **Total financial assets measured at fair value** | **0** | **29** |
| | | |
| **Financial liabilities measured at amortized cost** | | |
| Borrowings | 79.105 | 74.637 |
| Lease liabilities | 6.394 | 6.670 |
| Trade payables | 8.019 | 8.149 |
| Other current liabilities | 960 | 77 |
| **Total financial liabilities measured at amortized cost** | **94.478** | **89.533** |
| **Financial liabilities measured at fair value** | | |
| Derivatives | 79 | 93 |
| **Total financial liability measured at fair value** | **79** | **93** |
| Total non-current | 54.582 | 52.745 |
| Total current | 39.975 | 36.881 |

## 18. Provisions and defined benefit obligations

Provisions include the following:

| | At June 30 | At December 31 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Provision Legal Claim from customers | -10 | -10 |
| Net defined benefit liability | -849 | -833 |
| **Total provisions and defined benefit obligations** | **-859** | **-843** |

### Defined benefit obligations

The company has defined benefit obligations in several countries:

- Belgium: The plans in Belgian are either Branch 21 or Branch 23 group insurance schemes.

- The Philippines: The existing regulatory framework in The Philippines, Act 7641, requires a provision for retirement pay to qualified private sector employees in the absence of any formal retirement plan in the Company.
- France: The provision in France is a statutory pension provision.
- Thailand: The provision in Thailand is also a provision in accordance with the regulatory framework in Thailand.

An expense of KEUR 23 has been recorded in the profit- and loss statement of 2026 related to defined contribution plans.

### Belgium - Ekopak NV

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

The net defined benefit liability is as follows:

| | At June 30 | At June 30 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Net defined benefit liability at the beginning of the year** | **124** | **100** |
| Defined benefit cost included in profit & loss | – | 2 |
| Total remeasurement included in other comprehensive income | – | – |
| Employer contributions | – | – |
| **Net defined benefit liability at the end of the period** | **124** | **102** |

### Belgium - GWE

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

| | At June 30 | At June 30 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Net defined benefit liability at the beginning of the year** | **32** | **30** |
| Defined benefit cost included in profit & loss | -12 | -2 |
| Total remeasurement included in other comprehensive income | – | – |
| Employer contributions | – | – |
| **Net defined benefit liability at the end of the period** | **20** | **28** |

### Philippines – GWE

| | At June 30 | At June 30 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Net defined benefit liability at the beginning of the year** | **526** | **617** |
| Defined benefit cost included in profit & loss | 35 | 40 |
| Total remeasurement included in other comprehensive income | – | – |
| Currency translation | -5 | -58 |
| **Net defined benefit liability at the end of the period** | **556** | **599** |

## 19. Short term liabilities

The short term liabilities are the following:

| | At June 30 | At December 31 |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Trade and other payables** | | |
| Trade payables | -8.019 | -8.149 |
| Payroll-related liabilities | -2.178 | -2.443 |
| Deferred income and accrued charges | -628 | -660 |
| **Total trade and other payables** | **-10.825** | **-11.252** |
| | | |
| **Other current liabilities** | | |
| Payable towards customer for packaging guarantees | -72 | -59 |
| Other | -888 | -18 |
| **Total other current liabilities** | **-960** | **-77** |

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.

The increase in other current liabilities is related to the acquisition of New Waterbusiness Tilburg B.V. which received a prepayment of a client.

## 20. Related party disclosures

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

*Key management remuneration*

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

| | For the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| Short-term employee benefits | 1.066 | 733 |
| Post-employment benefits | 30 | 14 |
| **Total** | **1.096** | **747** |

The key management consists of 9 persons, 3 members of the Executive Committee and 6 members of the Management Team.

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.

*Board of directors remuneration*

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

*Transactions with joint ventures*

The Company had no transactions with its joint ventures in the period ending 30 June 2026.

*Transactions with other related parties.*

In April 2026 the Company received a subordinated convertible loan from Alychlo NV, Chasqui BV en Bosvan BV for a total amount of KEUR 5.000. The loan has a term of three years and bears interest equal to the 3-month EURIBOR + 4% per annum. The loan is contractually subordinated to the Company's existing senior debt and includes a conversion option under which (part of) the Loan (principal and, where applicable, accrued but unpaid interest) may be converted into shares of the Company in the future. In that case, the conversion price amounts to EUR 4,9061.

## 21. Events after the reporting period

*Changes in the leadership team*

On July 20, 2026, Ekopak was notified of the resignation of its CEO, Jean-Baptiste de Cuyper, in his capacity as permanent representative of ACEAN BV.
Effective Monday, August 3, 2026, Wim Messiaen, through his management company CAMAT BV, was appointed interim CEO until the end of 2026. In the meantime, the Board of Directors is searching for a permanent successor.

With the arrival of the new interim CEO, Wim Messiaen, the management structure was also further evaluated. The cockpit structure is being dissolved and replaced by an organization in which the CEO leads a management team. The role of Mr. Pieter Loose, permanent representative of Chasqui BV, is being adjusted: he is trading an active role in day-to-day management for a role as a non-executive director of Ekopak.

*Financing*

To further support its growth, Ekopak announces additional financing from its reference shareholder, Alychlo NV, in the amount of maximum EUR 5,64 million. The proposed transaction involves the Company entering into a private subordinated loan with Alychlo NV for a principal amount of maximum EUR 5,64 million. The final amount of this financing will correspond to the amount of a moratorium on principal repayments agreed upon with the Company's four lending banks, up to a maximum of 5,639,000 euros

Unlike the April 2026 Loan - which included an automatic conversion right linked to a "Qualified Equity Financing" or "Next Equity Financing," at a conversion price based on the VWAP prior to the drawdown notice i.e., at the commencement of the loan - this Loan provides for a two-part, more limited conversion structure:

- Conversion at Final Maturity Date: If the Company is unable to repay the Loan in full in cash on the Final Maturity Date, Alychlo NV has the right (but not the obligation) to convert the Loan, in whole or in part, into new shares at the VWAP over the thirty (30) trading days immediately preceding the Final Maturity Date; and
- Conversion/Participation Right upon Future Capital Increase: Alychlo NV also has the right (but not the obligation) to convert the Loan upon a future "Qualifying Capital Increase" or other "Equity Financing" by the Company, at a conversion price equal to the issue price of such capital increase or financing.

The Loan is subordinated relative to the Company's "Senior Indebtedness" (with the exception of shareholder loans and other subordinated financing, which are therefore not included here), such that the Loan would rank pari passu with, among other things, the (any remaining portion of the) April 2026 Loan.

To continue financing its targeted growth in the long term, the Company is also seeking additional capital. It will be assisted by a financial advisor.

## 22. Interests in other entities

The Company's principal subsidiaries are set out below.

| | | Ownership interest held by the group | |
|---|---|---|---|
| | | At June 30 | At December 31 |
| **Name of entity** | **Country of incorporation** | **2026** | **2025** |
| Ekopak NV | Belgium | 100% | 100% |
| Ekopak France SAS | France | 100% | 100% |
| $H_2O$ Production SAS | France | 100% | 100% |
| Covalente SAS | France | 100% | 100% |
| SCI du Cèdre Bleu | France | 100% | 100% |
| Global Water Engineering BV | Belgium | 100% | 100% |
| D.W.S. BV | Belgium | 100% | 100% |
| GWE Asia BV | Belgium | 100% | 100% |
| GWE BV | The Netherlands | 100% | 100% |
| Glowateng Corporation | Philipinnes | 100% | 100% |
| GWE (Thailand) Co. Ltd. | Thailand | 100% | 100% |
| Global Water&Energy LLC | United States | 100% | 100% |
| Circeaulair Maroc SA | Morocco | 100% | 100% |
| Ekopak Spain | Spain | 100% | 100% |
| New Waterbusiness Tilburg B.V. | The Netherlands | 100% | 0% |
| Ekopak Global Water & Energy India PLC | India | 100% | 0% |

On 1 January 2026 Ekopak NV has acquired New Waterbusiness Tilburg B.V. as described in note 6.

Ekopak Global Water & Energy India Priviate Limited has been established on 16 January 2026 as a subsidiary of Global Water Engineering BV.

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.

## 23. Joint arrangements and associates

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

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

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

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

### Supplier agreement with joint venture

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

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

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

| in € | Circeaulair I | Water-as-a-service Asia |
|---|---|---|
| Group's share in % | 51 % | 51 % |
| Group's share in EUR | 5 | 760 |
| **Carrying amount of interest in joint venture** | **–** | **106** |

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

The carrying amount of the investment in WaaS-as-a-service Asia Amounts to KEUR 106 because the losses incurred have been subtracted from the carrying amount of the shares under the equity method. The company recentely signed it first contract and did not generate any revenues yet.

## 24. 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.

| | For the six months ended 30 June | |
|---|---|---|
| **in 000€** | **2026** | **2025** |
| **Operating profit (a)** | **-6.908** | **-7.469** |
| Depreciation charges (b) | -5.346 | -4.487 |
| **Total EBITDA (c) = a-b** | **-1.562** | **-2.982** |
| EBITDA adjustments (d) | -352 | 799 |
| **Adjusted EBITDA = c-d** | **-1.210** | **-3.781** |

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€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Current assets (a) | 37.069 | 39.247 |
| Cash and cash equivalents (b) | 5.548 | 7.563 |
| Current liabilities excluding borrowings and leases (c) | 29.076 | 25.784 |
| **Net working capital = a-b-c** | **2.445** | **5.900** |

Solvency ratio is defined as equity to equity plus liabilities.

| in 000€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Equity (a) | 41.079 | 42.220 |
| Liabilities (b) | 121.782 | 116.355 |
| **Solvency ratio c = a/(a+b)** | **25 %** | **27 %** |

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

| in 000€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Borrowings excluding leases (a) | 79.060 | 76.300 |
| Cash (b) | 5.548 | 7.563 |
| **Net financial debt (f) = (a-b)** | **73.512** | **68.737** |

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

| in 000€ | At June 30 2026 | At December 31 2025 |
|---|---|---|
| Adjusted EBITDA - annualized (a) | 2.933 | -3.420 |
| Borrowings (b) | 79.060 | 76.300 |
| Borrowings from capex (c) | 34.952 | 24.847 |
| Cash (d) | 5.548 | 7.563 |
| **Leverage = (b-c-d) / a** | **13,15** | **-12,83** |
| **Net financial debt (f) / adjusted EBITDA (a)** | **25,06** | **-20,10** |