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# Ekopak strengthens its financial position and governance

*Deinze (Belgium), 12 May 2025, 22.00u CEST*

**On April 2, 2025, Ekopak announced in a press release that it would explore a series of initiatives to strengthen its balance sheet and organization. Today, Ekopak is taking significant steps to strengthen its financial position and governance. With a significant capital injection and a strengthened focus on governance, Ekopak is geared for sustainable growth.**

Ekopak has received irrevocable commitments to subscribe for new shares for a total amount of EUR 14,999,997.60, with Alychlo subscribing for an amount of EUR 14,100,016, and several individuals and family offices for the remaining amount. The new shares will be issued at an issue price of EUR 5.60 per share. This capital increase puts Ekopak in a better position to achieve its strategy, which focuses on the WaaS model, and its previously defined growth targets for 2028.

The capital increase is linked to a mutual agreement between the existing reference shareholders in which Pilovan will sell 1,084,637 shares to Alychlo at the same price per share as the capital increase issue price.

Mr. Jos De Vuyst, currently an independent director, will also assume the role of independent chairman of the board of directors as of May 14, 2025. In addition, Ekopak will search for a new external CEO. Mr. Pieter Loose will remain CEO ad interim and will assume the role of Chief Strategy & Growth Officer after the appointment of a new CEO. Finally, Mr. Geert Bossuyt will be appointed as the new CFO. These changes underline Ekopak's commitment to strengthen its governance and management structures in line with the company's ambitions.

## Capital Increase

### Structure

Alychlo and the other investors have each, on individual and non-several basis, irrevocably committed to Ekopak to subscribe to newly issued shares. These commitments are in the context of a capital increase by way of a cash contribution with cancellation of the preferential subscription right of the existing shareholders of Ekopak in favor of Alychlo and the other investors.

After negotiations, the Board of Directors decided, in the interest of Ekopak and all its shareholders, to set the issue price at EUR 5.60 per share.

This issue price was set based on the closing price of Ekopak's share on May 9, 2025, minus a 10% discount.

The closing price on May 9, 2025 was EUR 6.22 per share and the average VWAP of the

Company's share for the 30 calendar days ending May 9, 2025 was EUR 6.31 per share. Thus, the issue price implies a 10% discount from the closing price on May 9, 2025 and an 11% discount from the aforementioned VWAP.

The board of directors of Ekopak believes that the negotiated discount can be accepted as such discount is lower than the discount that would be expected to be applied in a public capital increase.

Ekopak will proceed with the issuance of the new shares as part of a cash contribution with cancellation of the preferential subscription right of the existing shareholders in favor of several certain persons below the fractional value of the existing shares under the authorized capital.

The payment and issuance of the new shares is expected to take place around May 16, 2025. An application for the admission of the new shares to trading on the regulated market of Euronext Brussels will be filed as soon as possible. The newly issued shares will have the same rights and benefits as the existing and outstanding shares at the time of issuance and will rank equally in all respects, including the right to dividends and distributions.

More information on the capital increase will be available on Ekopak's website <https://ekopakwater.com/>, where the board of directors' report is also available in full.

#### **Advice of the committee of three independent directors of Ekopak**

Since Alychlo, the reference shareholder of Ekopak, and Crescemus, a director of Ekopak, are participating in the capital increase, and that they may be considered "related parties" within the meaning of Article 7:97 of the Belgian Code of Companies and Associations ("BCCA"), the Board of Directors of Ekopak has requested a Committee of three independent directors of Ekopak to issue an opinion on the capital increase in accordance with Article 7:97, §§1 and 3 BCCA. Moreover, this opinion on the increase, to the extent necessary, also applies to the share transfer between Pilovan and Alychlo, since Pilovan can also be considered a related party within the meaning of Article 7:97 of the BCCA of the company and the share transfer is therefore a transaction between related parties, in particular the determination of the issue price of the capital increase since it has an immediate impact on the share transfer price, and the approval of the transfer by the board of directors within the framework of Ekopak's Dealing Code.

The Committee's decision is as follows:

*"The Committee, with the assistance of the Expert, has reviewed the proposed Capital Increase in accordance with Article 7:97 of the BCCA. On this basis, the Committee unanimously considers that the Capital Increase is in the interest of the Company and all its shareholders, and that, in the context of the Company's policy and taking into account the benefits to be derived therefrom, the Capital Increase is not manifestly unlawful. The Committee has also, to the extent necessary, extended its opinion to the proposed Transfer. This Transfer fits in the overall plan to strengthen the Company's capital structure and corporate governance which the Committee believes is in the best interests of the Company."*

The Board did not deviate from the Committee's decision.

The auditor's decision is as follows:

*"Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting information set forth in the Committee's opinion dated May 12, 2025 and in the minutes of the Board of Directors dated May 12, 2025, which provides a written and comprehensive justification for the proposed transaction, is not, in all material respects, faithful and consistent with the information available to us in the context of our engagement.*

*Our assignment was carried out solely within the framework of the provisions of Article 7:97 of the BCCA and our report cannot therefore be used in any other context."*

### **Renewals within Ekopak's Board of Directors and management team**

The Board of Directors is pleased to announce the appointment of Mr. Jos De Vuyst as Independent Chairman. Mr. De Vuyst will additionally serve on the Audit Committee and the Remuneration and Nomination Committee. He is a civil engineer by education and has served as an independent director on Ekopak's Board of Directors since September 2024. He is also the CEO of STOW Group, a global player in warehouse solutions and automation. Current chairman Pieter Bourgeois will, as of Wednesday May 14, remain as an ordinary non-executive director and represents Alychlo NV.

In addition, Ekopak will search for a new external CEO. The procedure for the recruitment has now started. Pending this appointment, Mr. Pieter Loose, the current CEO, will continue to lead the company. After the appointment of the new CEO, Pieter Loose will assume the role of Chief Strategy & Growth Officer and become responsible for the further internationalization of Ekopak and strategic business development.

Finally, Ekopak announces the appointment of Mr. Geert Bossuyt as its new CFO. Geert Bossuyt, Commercial Engineer by education with an additional Master in Accountancy & Finance, is a seasoned financial professional with over 20 years of experience. Geert has built an impressive track record at both Belgian and international companies, including KBC, KBC Securities and Deutsche Bank, where he focused on mergers and acquisitions, market transactions and the development of innovative capital structures. Since 2021, Geert was CFO of a Belgian tech scale-up active in sustainable agriculture. Thanks to his broad experience, he combines strategic insight with operational expertise, which will contribute to the further professionalization and strategic growth of Ekopak.

This renewed executive team, consisting of the Chief Executive Officer (CEO), a Chief Financial Officer (CFO) and a Chief Strategy & Growth Officer (CSGO), will report directly to the Board of Directors.

### **Business update**

Meanwhile, new projects were signed in the first half of 2025, both in a one-off structure and according to the WaaS (Water-as-a-Service) model. The new projects endorse the demand for water solutions from the industry and confirm its customers' confidence in Ekopak to successfully realize them.

Furthermore, Ekopak is exploring additional measures to increase operational efficiency and realize the optimization of working capital requirements, without compromising the company's growth potential.

Finally, Ekopak's banks have reconfirmed the existing credit facilities as part of the capital increase.

Ekopak is confident that these steps will enable the company to further roll out its ambitious



growth plans in a context of stability.

-- end of press release --

**For more information, contact:**

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**About Ekopak Sustainable Water**

Ekopak is a Belgian company that markets circular water solutions. Ekopak's solutions offer industrial clients the opportunity to significantly reduce their water consumption from the main network in a sustainable, dependable and cost-effective way. Ekopak therefore focuses on optimizing water consumption with modular water treatment units that convert off-grid water sources, such as rainwater, surface water and/or waste water into cleaner water that can be used and reused in clients' industrial processes.

Ekopak offers its solutions on a global scale and operates worldwide with offices in Belgium, France, The Netherlands, Morocco, the Philippines, Thailand, Mexico, Singapore and the US. All Ekopak shares are listed on Euronext Brussels (ticker EKOP).

More information: <https://ekopakwater.com/>

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