



Sustainability Report 2021.

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Welcome to Ekopak's first sustainability report.



For the first time ever, I would like to welcome our stakeholders to our first sustainability report. The timing for this is not a coincidence. 2021 was a year of incredible growth for Ekopak and pushed us towards important decisions and changes.



Over the past few decades, our focus has always been on developing the best possible products to help companies switch to a decentralized water supply. As the growing scarcity of drinking water is threatening not just our planet and society, but also companies' process continuity, awareness of the risks grows, and demand for a more sustainable approach soars. At Ekopak, we have felt that – our production capacity and turnover almost doubled between 2018 and 2021, and we welcomed almost 40 new members to our team in the past year alone.

As our company grows fast and hard, so does our impact on the world. With every new company Ekopak helps, our client can thrive thanks to the decentralized water supply; we improve our collective water footprint on the planet; and Ekopak continues to grow. But if we want to move forward in a way that consistently reinforces and amplifies this positive impact, we need to act responsibly to all our stakeholders – not just our shareholders and clients.

In 2021 we took the first steps in the process of integrating sustainability into our business-as-usual.

So, in 2021 we started the process of integrating sustainability into our business-as-usual. And that, dear stakeholder, is why you are reading our this first sustainability report. We want to share every step of our progress with you, clearly and transparently. We will talk to you openly about how we are doing, the reasons behind the choices we make and the priorities we set. We will explain how we plan to make a difference – both in your life and in the world we share.

2021 was a year of incredible growth, and we are nowhere near slowing down.

In 2022, we started sponsoring the Quick-Step Alpha Vinyl cycling team. The Wolfpack, as the team is often called, is an amazing example of what can happen if all members work with and for each other. But the team's success also depends on the sports critics and fans that accompany each game or race, that hold the sporters accountable and motivate them to push their boundaries.

This report is not an invitation to pat us on the back – that would serve neither you nor us. Instead, we would like to invite all our stakeholders to treat our transition as a loud and constructive investor or supporter would do. Sure, why not cheer us on if you think we are doing something right. But we are also counting on you to hold us accountable and to share your opinions with us.

This process of becoming ever more sustainable – contrary to cycling – is not a race. It is not something that can be 'won', because there is no finishing line. We will aim very high – because like any athlete, we believe true change can only come from pushing ourselves. But we might not meet every goal we set for ourselves, and we might have to adjust and regroup.



We invite our stakeholders to treat our transition as a loud and constructive investor or supporter would do.

And with that, I would like to thank you in advance – for reading this report, for following our journey, for being the critical voice that challenges us, and the supporter for whom we aim to make a difference!

Sincerely,

Pieter Loose

If you'd like to help us, and everyone in our very own Eko-wolfpack, broaden our perspective on our company and its impact, we welcome your insights, thoughts, opinions, feedback, and other critical reflections via

info@ekopak.be



INTERVIEW



If you can have a big impact, you should go for it.

Even though finding a timeslot for this in the diaries of both Pieter Bourgeois (Chairman) and Pieter Loose (CEO) was not easy, they were glad to take the time for this interview. Once the conversation about Ekopak gets going, they are hard to keep up with because it's obviously an important part of their lives. For Ekopak, no effort is too much for them. For Ekopak they dream up a bright future.



What prompted you to go public, with the IPO?

Pieter Loose: "Actually, everything started a year earlier, when I met Marc Coucke. He was immediately enthusiastic about what we do at Ekopak. He is very conscious about the water problems in the world and he saw that Ekopak could make a significant contribution to the solution. To cut a long story short, Marc took an important participation with his investment company Alychlo. That's how the ball got rolling."

Pieter Bourgeois: "As an investment manager at Alychlo, I became closely involved with Ekopak. I saw immediately that Ekopak is operating in an area that will become increasingly relevant in the future, but that is today perhaps still a bit overlooked when talking about the environment and climate. There are still enormous growth opportunities for Ekopak, and by growing, Ekopak can also make a substantial contribution to solving the water problem."

Pieter Loose: "At that time, I had already been on quite a growth trajectory with Ekopak. But I realized that I could use some help in order to grow further. I thought that with the help of Alychlo I would be able to get a long way but Pieter Bourgeois opened up a whole new dimension to me."

Sustainability is the balancing act between the social and environmental needs of our stakeholders on the one hand and the growth of our business on the other. This approach is the cornerstone of our sustainability strategy, but also of our entire long-term business strategy.

– PIETER LOOSE, CEO

Pieter Bourgeois: "If Pieter really wants to make a difference to the world with Ekopak, Alychlo's contribution alone is not enough – perhaps to achieve the kind of growth he had in mind at the outset, but not to achieve the growth needed to make a real difference to the global challenge of water supply. That is a totally different dimension. This is how we came up with the plan to go public and thus gain structural access to the public capital markets. The IPO was a real success. It was not an end in itself, but rather a means to realize our dreams. With the IPO, Ekopak joined the league of large corporations. Different standards apply there: performance management, reporting, corporate governance, etc. As a young company we still have some way to go, but that doesn't deter us."

The IPO apparently gave Ekopak wings, because a lot has happened since then. What do you consider Ekopak's most important achievements in 2021?

Pieter Loose: "Every day brings something special at Ekopak; that is what makes it so attractive here. But if I have to make a business-driven selection, I come to five major events, of which the IPO was already mentioned. Actually, it's more about decisions and strategies rather than events. We have resolutely opted for a growth strategy, and in the current phase this growth will be primarily achieved in the market where we are already operational. In addition, we have decided to achieve our growth also through geographical expansion. The establishment of Ekopak France is a very first step in this direction. Importantly, we have also decided that we will integrate the

concept of sustainability in our organization; our growth must therefore also be sustainable. But, our growth should also be profitable. That is why we have initiated the strategic switch to the WaaS business model."

Pieter Bourgeois: "There are five key points to secure Ekopak's growth: (1) securing access to the capital markets in order to have the necessary resources at our disposal for the implementation of our business plan, (2) growing our business in the markets in which we are already active, (3) growing through geographical expansion, (4) focusing on sustainability, (5) fully playing the card of the WaaS business model."



Ekopak's growth strategy must be sustainable, but also manageable. That is why we are already building an organizational structure that is anticipated for future growth.

_ PIETER BOURGEOIS, CHAIRMAN OF THE BOARD

From your answer I understand that for Ekopak sustainability is more than just another project?

Pieter Loose: "That's right. At Ekopak, we have always been very conscious of our impact on the world. Sustainability is the balancing act between the social and environmental needs of our stakeholders on the one hand and the growth of our business on the other. This approach is the cornerstone of our sustainability strategy, but also of our entire long-term business strategy."

Pieter Bourgeois: "Sustainability is simply also a matter of common business sense. As a company that offers solutions to water supply issues – and thus enables its customers to operate in a more sustainable way – it is self-understood that Ekopak wants to be a sustainable company itself. That is why we signed the principles of the UN Global Compact in April 2021. Together with the specialized agency Encon, we have already had several workshops to

integrate sustainability into our strategy and our activities. Joining UN Global Compact also implies our commitment to adopting a validated methodology to set our sustainability goals, to measure our progress in meeting them and to report on the progress on an annual basis. This report further explains this methodology and you can already track our progress in that regard. Starting next year, you may expect an integrated annual report from Ekopak, in which sustainability is entirely embedded. Ekopak has also the intention to report according to the guidelines of the EU Taxonomy as from next year and will examine in the coming period which steps are necessary to do so."

Obviously there are a lot of things to do at Ekopak. How are you tackling all that?

Pieter Bourgeois: "Our CEO's energy and drive are impressive, and he also manages to take his entire team along with him. However, this will not be enough to meet the challenges and opportunities that lie ahead. It is the task of the Board of Directors to support and coach the management. We have carefully analyzed this challenge. Ekopak's growth strategy must not only be sustainable, but also manageable. You can do two things to achieve manageable growth.

Either you remove a number of things from the priority list, or you strengthen the organization. Considering the wave on which Ekopak is currently surfing, the first option would be a missed opportunity. So we have deliberately chosen to also provide the necessary resources to build Ekopak's organization, systems, processes and procedures for the future."

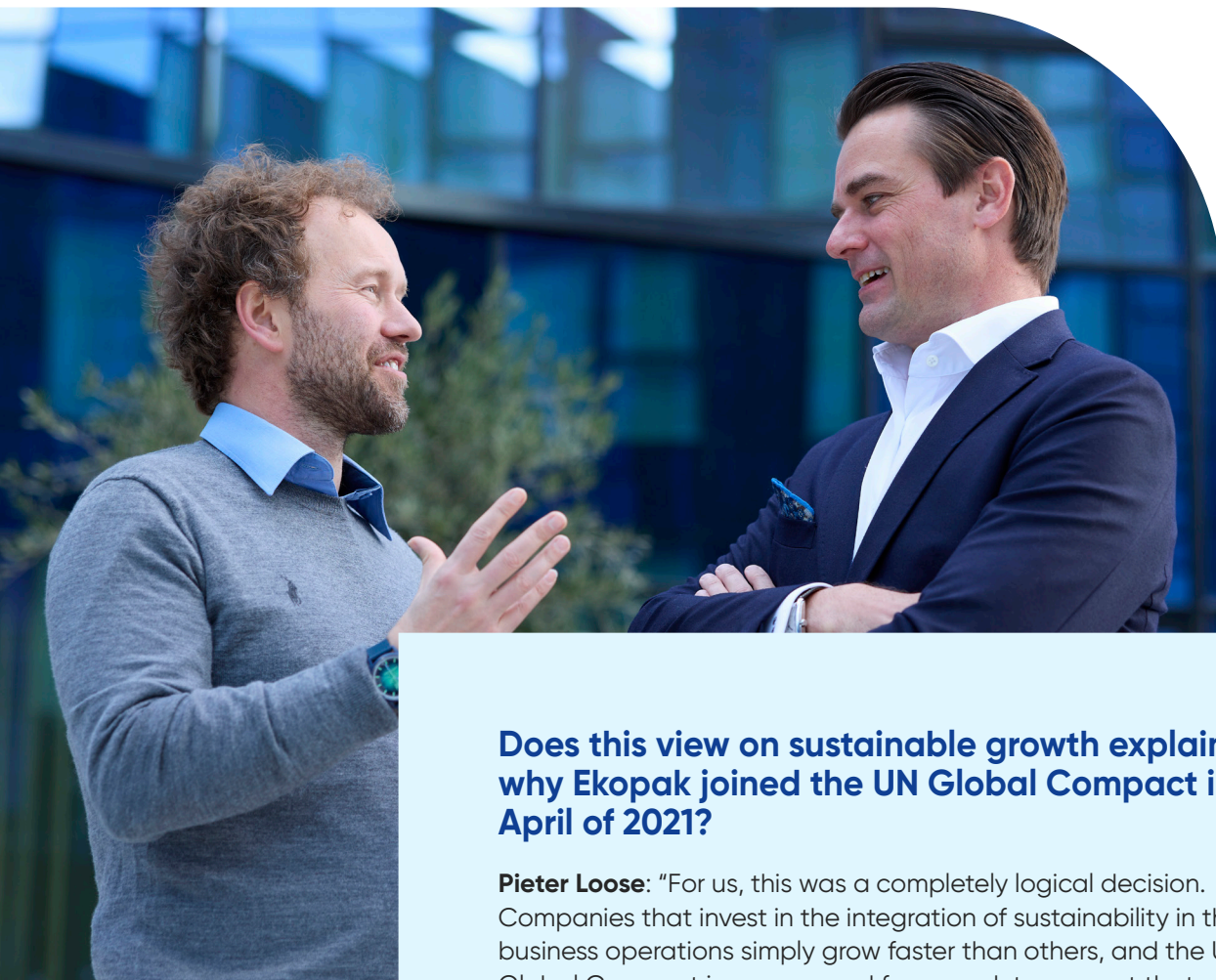
Pieter Loose: "I really appreciate the role that our Board of Directors has played in this respect. Together, we have opted to start building systems and processes that already anticipate Ekopak's expected future growth. This option goes with a certain price tag, but in the long term it is the only solution. We do not want to muddle along in the margins, but we resolutely choose to build a solid structure. Just as we endorse the principles of the UN Global Compact for our sustainability strategy like many blue chip companies do - we are also building an organization that can emulate these large companies. The Corporate department will be further expanded. We have already taken this into account in the plans for our new headquarters, which we are going to build on an industrial estate alongside the E17 freeway near Deinze. This building, which we plan to bring to use in the spring of 2021, will be a textbook example of sustainability."

So, Ekopak will be working at several construction sites this year?

Pieter Bourgeois: "Indeed, we also hope to be able to start the construction of the water treatment plant for the Waterkracht joint venture in the port of Antwerp very soon. Ekopak's expertise mainly concerns decentralized circular water supply. But with Waterkracht this circular water supply will become more centralized, since we will supply the purified water from a central installation in the port to several customers in the port area. As of 2025, Waterkracht aims to purify 20 billion liters of water a year for circular use. If you can have that kind of impact in your area of expertise, then you should go for it."

Pieter Loose: "Our stakeholders can count on us."





Does this view on sustainable growth explain why Ekopak joined the UN Global Compact in April of 2021?

Pieter Loose: "For us, this was a completely logical decision. Companies that invest in the integration of sustainability in their business operations simply grow faster than others, and the UN Global Compact is a very good framework to support that exact integration. I call on every company – large or small – to take the step to join. It also means solidifying your commitment and opening yourself up to evaluation."

What future plans do you look forward to the most?

Pieter Loose: "There are so many things to look forward to. We are incredibly proud of the Waterkracht project that was announced at the beginning of the year, which will allow us to switch companies from the water network to a renewable water source on a much larger scale than ever before, and I am also really looking forward to starting construction on our new and highly sustainable headquarter office."

Pieter Bourgeois: "It is an exciting time for Ekopak, symbolized by this first sustainability report. The Board of Directors fully supports the choice to initiate the company's sustainability transition in such a thorough, well-considered way, and to report on it so completely and transparently. What you are about to read is not just a report filled with facts and figures, it is an in-depth and substantiated reflection of the company's inner workings. It is the beginning of a new phase for the company, and one that we are absolutely thrilled about."

About this report.





What to expect from this report?

Ekopak is taking its responsibility to become aware of, and improve, the company's impact on its stakeholders. For this purpose, we are defining as 'stakeholder' all the individuals or groups of people that are impacted by our company's activities.

This year marks the first edition of our sustainability report, which – in addition to the mandated and standard information about our company – will also offer a transparent, in-depth account of the process we are undergoing and the progress we are making to improve our impact on stakeholders.



Frequency and distribution of publication

This sustainability report will be published annually and will be distributed in its entirety through Ekopak's main communication channels, including our corporate website.

Additionally, a conscious and deliberate effort will be made to spread the various stories within this report via other channels, to reach as many of our stakeholders as possible.



UN Global Compact

Ekopak joined the UN Global Compact on April 19 of 2021, as it provides an excellent framework to offer support and structure to our process of integrating sustainability into our business strategy and operations. The fact that Water.org, the non-profit organization with a strong commitment to water and with which Ekopak collaborates, is a United Nations initiative, only reinforced our decision to participate in the UN Global Compact. This report also integrates the UN Global Compact's requirement to publish a 'Communication on Progress' (CoP) and will be made publicly available on the website of the UN Global Compact.



GRI

This report has been prepared according to the GRI standards to achieve maximum transparency and comparability. This means that standardized definitions for performance indicators are followed and that GRI reviews and approves the report. At the end of this report, you will find an overview of all guidelines that Ekopak follows and the page(s) to which they refer, as well as a short user manual.



Please join the conversation about Ekopak!

We are inviting all our stakeholders to share their thoughts and opinions about Ekopak, their feedback on our progress and goals, and any further critical input that might help us improve what we do and how we do it, via info@ekopak.be.



Partners

Encon

To develop our sustainable strategy, we partnered up with a Belgian sustainability consultancy named Encon. Their critical and challenging coaching simultaneously protects us from developing tunnel vision and helps us hone our strategic focus to act where we can create the biggest impact.

The story behind Ekopak's mission and growth.



A lot has happened for Ekopak in these past few years. It's a good time to appreciate how far we have come, before we tackle the work that is still in front of us.

1.

What we do

Smart sustainable water management

2.

How we grow

Important milestones

3.

Work in progress

Step by step on the road ahead

Turning water users into water producers

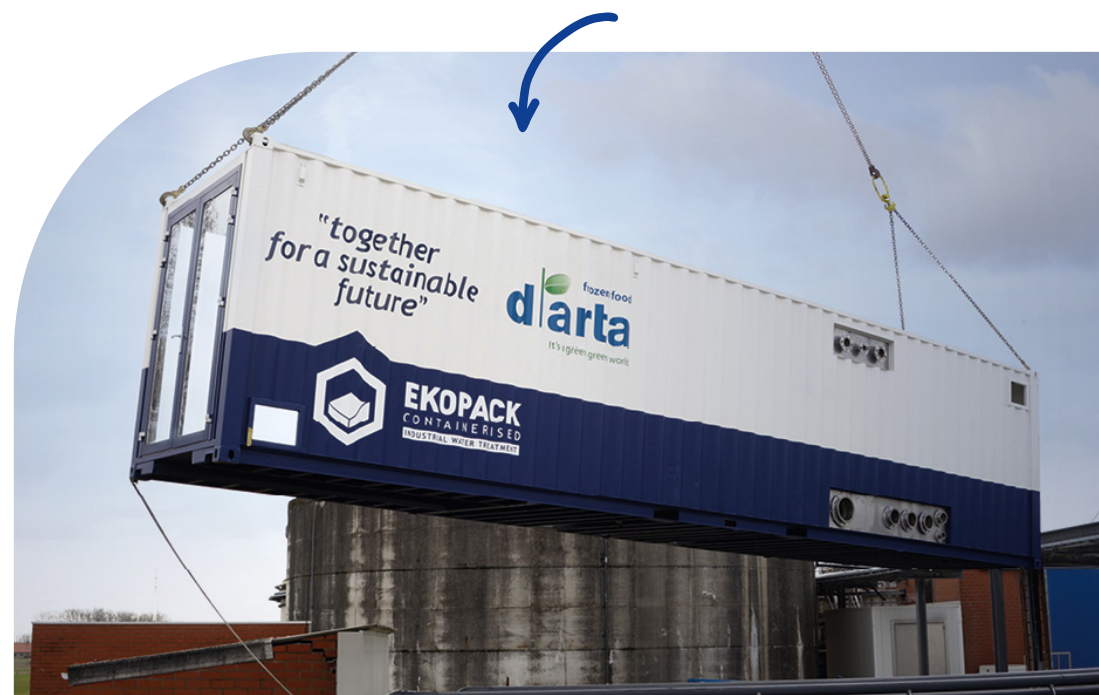
The simplest description of what Ekopak does, is provide industry with sustainable water management. This provides companies with a changemaking solution to different issues they face. But how exactly? And what makes a decentralized source a better solution than any water saving project companies might already be implementing? Let's get into it.

Companies carry a responsibility toward their stakeholders that includes minimizing their negative impact on the environment. Considering the ever more frequent periods of extreme drought and the enormous consequences that has on our society, a responsible attitude towards water usage is essential – especially if a company uses very large quantities of water and is largely dependent on the availability of this natural resource.

Many businesses are already aware they need a more conscious approach to their usage of water but have until now focused almost exclusively on projects to try and save water. And that is just not enough to truly deal with the layered issues they face concerning their water usage.

Companies might need water for a variety of reasons other than standard sanitary use, which is obviously already larger scale than that of a family's household, for example. Additionally, factories or other industrial facilities might use a lot more water in their processes or as an ingredient in their product – and that is where their usage is the most important.

Because not only is this where they use the largest quantity of water, this is also where the water has the biggest impact on the business itself. A company could quite easily survive a short interruption in their sanitary water supply because their core activities don't entirely depend on it. But if a company's water supply for its processes is cut off, it can create a serious safety risk for its employees and the consumers of its final product.



A decentralized water supply enables businesses to disconnect from the regular water network and start a circular use.

_ PIETER LOOSE, CEO



A decentralized water supply offers a more comprehensive solution than simply 'saving water', explains Ekopak CEO Pieter Loose: "It enables businesses to disconnect from the regular water network and start a circular use by revaluing and recycling the water." In other words, instead of 'wasting less water', let's not waste any water for industrial purposes at all by using a decentralized water supply for an endlessly renewable supply. That not only allows companies to minimize their water footprint, but it also makes them much less vulnerable to water scarcity and the negative effects a water shortage and potential interruptions of their processes.

Smarter and more sustainable

"It is smarter, safer and more ecological to stop using and wasting drink water, and to switch to alternative sources such as wastewater, rainwater and surface water", says Loose. "But of course, in making that switch, water treatment plays a crucial role." Aside from their need for water continuity, businesses are also dependent on the quality of the water. It's important to note here that 'quality' here does not mean one general set of requirements that water has to meet: the characteristics that render water usable for one factory, might not make it usable for another facility.

"Our ambition is to convince all companies to disconnect from traditional water sources," proclaims Loose. He's not just speaking out of enthusiastic ambition for Ekopak's growth, or not even for the preservation of our precious natural resources – it also genuinely makes the most sense for other business leaders.



When natural water reserves are exhausted, companies will certainly feel the negative economic impact of this. If companies become self-reliant, that offers them the advantage of certainty.

– PIETER LOOSE, CEO

By switching to a decentralized source, companies simultaneously guarantee the continuity of their own process water, and that of drinking water for the rest of society. It is not only the right thing to do, but also simply a matter of limiting business risks. When natural water reserves are exhausted, companies will certainly feel the negative economic impact of this. If companies become self-reliant, that offers them the advantage of certainty.

That is why Pieter Loose can barely contain his excitement when he announces Ekopak's ambitious dreams for the future: "We hope that by 2030 50% of companies in Belgium will no longer be connected to a traditional water source. By 2050 this will be the case throughout Europe."

Ekopak in facts & figures

ACTIVITIES

Brands

Ekopak
∞ Ekopak Sustainable Water



Trademarks

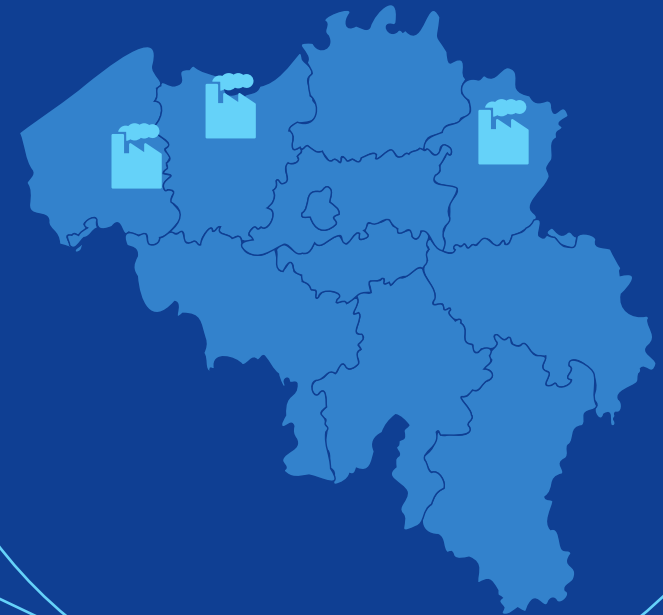
WaaS
Water-as-a-Service

Ekopak
∞ Ekopak Sustainable Water

Geographic activity



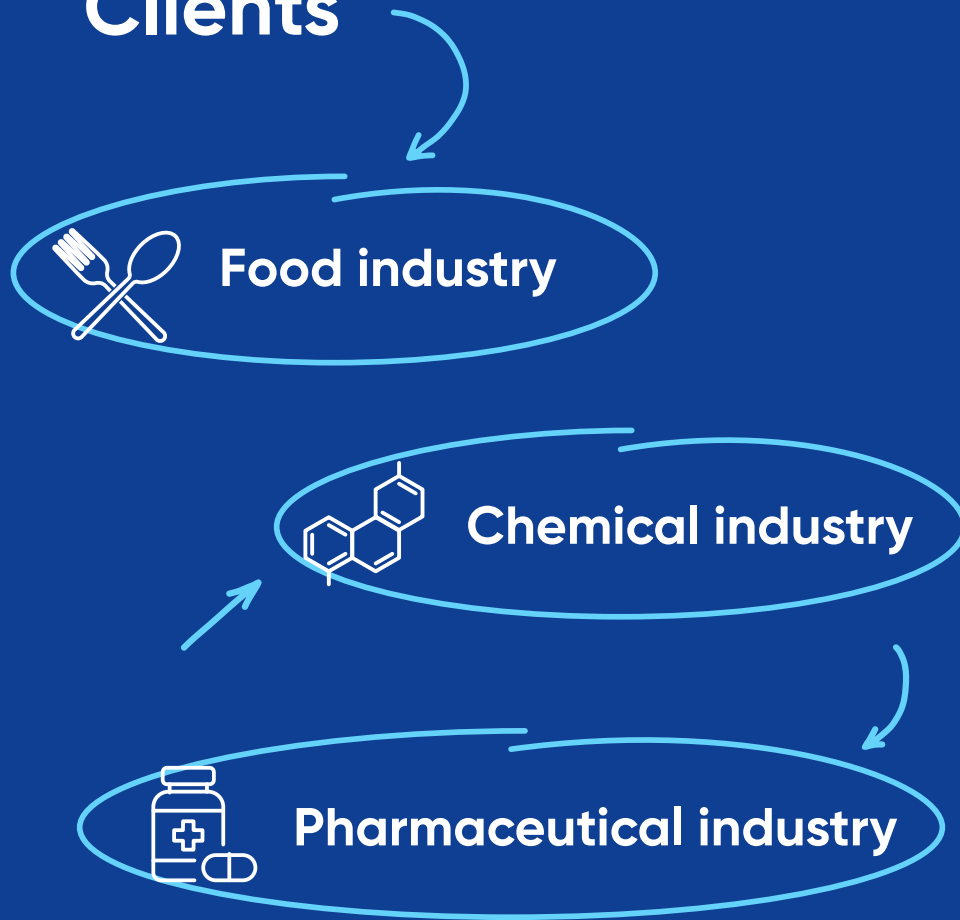
Belgium



**Belgium, France, The Netherlands, Luxemburg,
UK, Ghana, Cuba, Indonesia and Pakistan**

Tielt (HQ), Gent, Genk

Clients

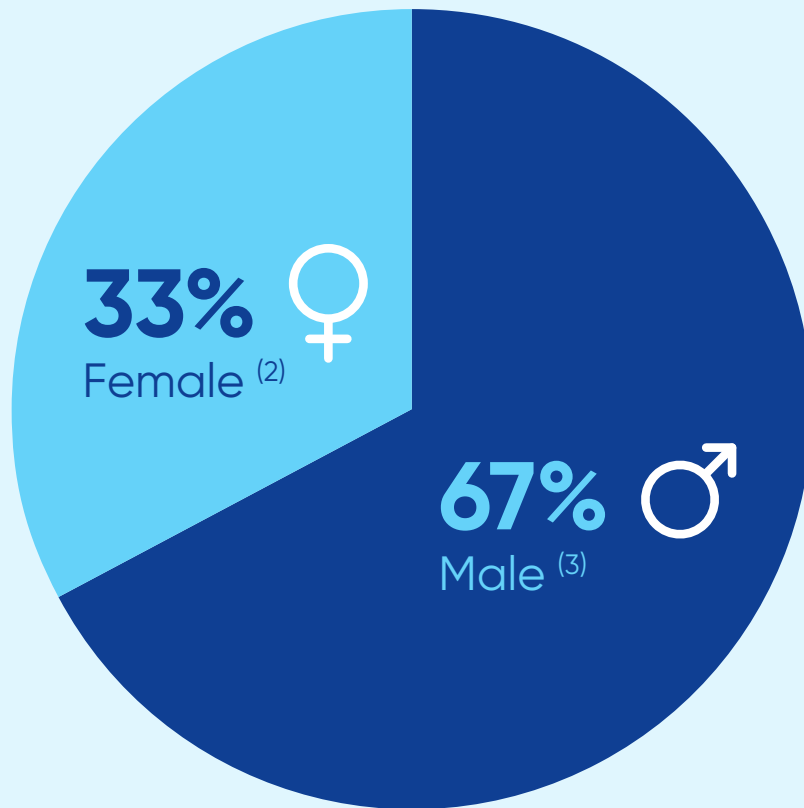


- **40%** Water proces installations
- **33%** Services
- **16%** Consumables
- **11%** Waas

ORGANIZATION

Composition

(management)



Executive Committee

Pieter Loose

Joost Van der Spurt

Tim De Maet

Niels D'Haese*

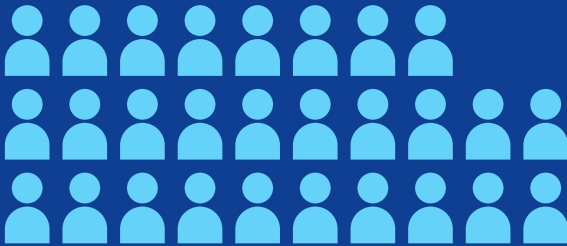
Anne-Mie Veermeer

Els De Keukelaere

*Niels D'Haese is member of the Executive Committee since January 1, 2022.

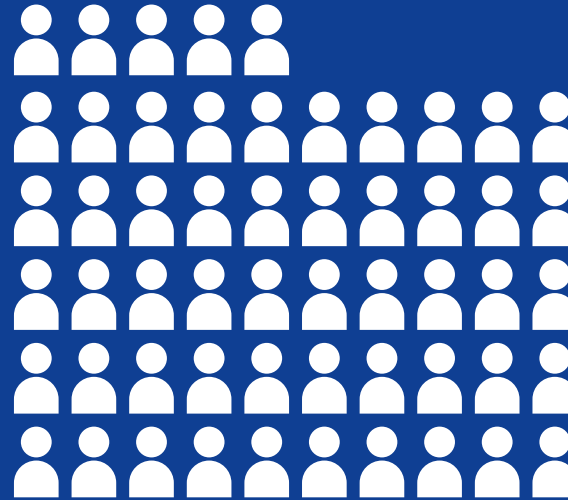
FTE
32 to almost 55

end of 2020



Headcount: 39

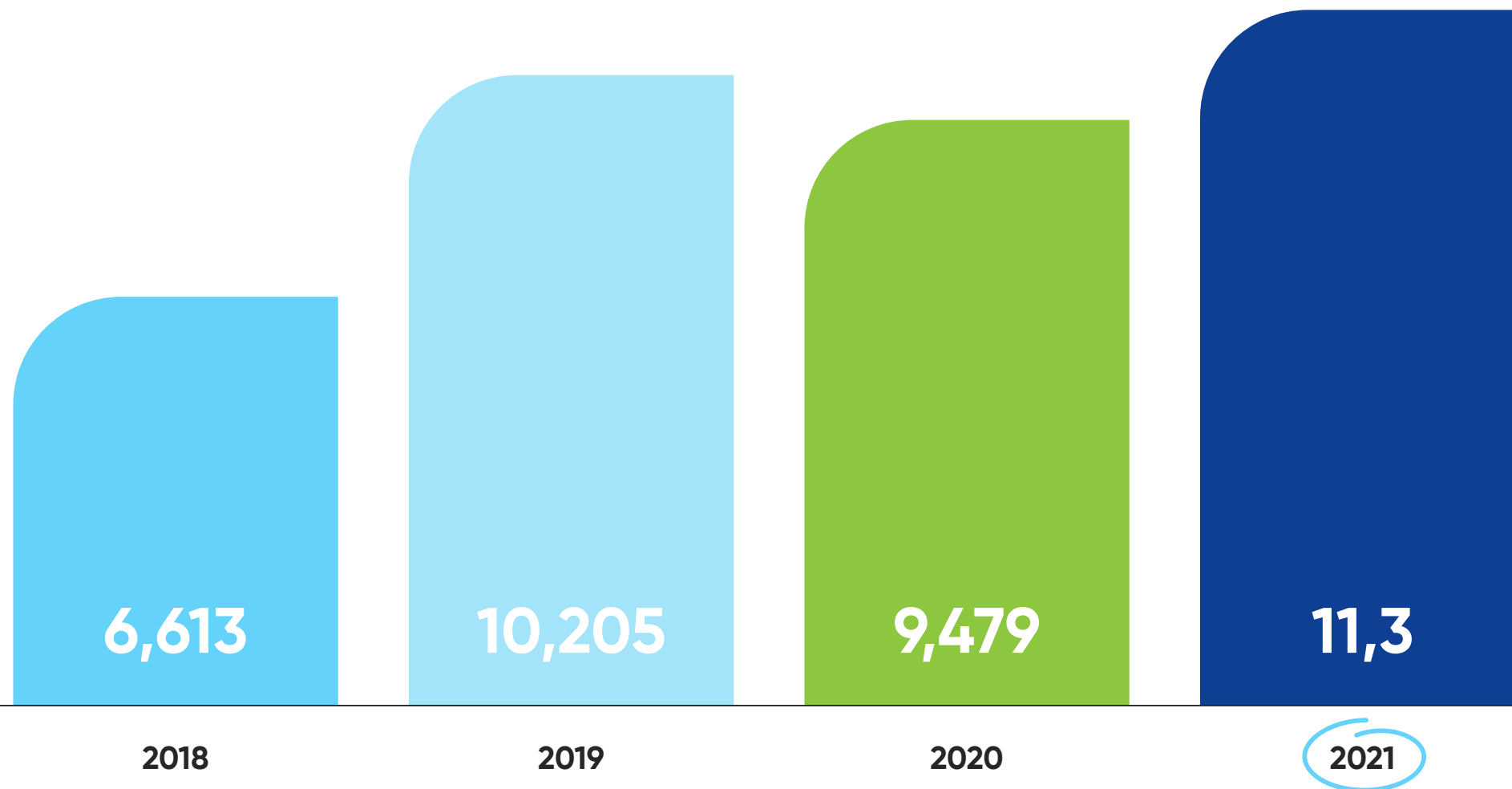
end of 2021



Headcount: 79

Consolidated turnover

in Million €



REPORTING

Listed since 31 March 2021

obligation to publish financial results at least twice a year (HY & YE)

UN GLOBAL COMPACT

Participating since 19/04/2021



MEMBERSHIPS, ASSOCIATIONS & CERTIFICATES

UN GLOBAL COMPACT

Participating since 19/04/2021

VCA – sinds june 2015

label renewed in 2021 (until 2024)

VCA Petrochemicals

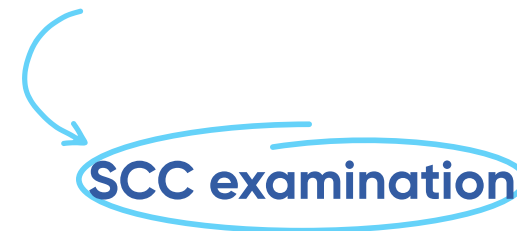
ambition to obtain the label by June 2022

ISO 9001

ambition to obtain the label in 2022



PARTNERS





Where do we **grow?**

The need to take sustainable water use beyond simply saving water, was the reason Ekopak was founded more than 20 years ago. The company has come a long way since then. The increasing awareness around – and urgency of – water scarcity has created circumstances that allowed Ekopak to grow exponentially, especially in recent years.

 01.2019

WaaS as a new
business model

 04.2021

Acquisition of iSERV

 03.2021

Ekopak's IPO

 08.2021

France as the start of
European expansion

📅 01.2019

WaaS as a new business model

Since the beginning of 2019, Ekopak has been installing customized decentralized water supplies for clients while it continues to monitor and manage it. Water-as-a-Service, then, is exactly what it sounds like. Comparable to business models such as Software-as-a-Service, where you no longer buy the software once, but pay a subscription to always use the latest update, Ekopak provides companies with a continuous water supply of optimal quality, using an absolute minimum of drinking water.

Each WaaS agreement generates revenues in the form of a contractually agreed minimum monthly fee over the term of the contract, as from the first m³ of water supplied. Ekopak aims for an initial contract term of 10 years, with fixed €/m³ prices. Inherent to the WaaS business model is the fact that operating income is spread over the total lifetime of each agreement: whereas a comparable non-WaaS contract largely results in a one-off revenue, a typical 10-year WaaS-contract secures 120 monthly revenues. As such, the WaaS business generates a lower revenue level at the time that the water source becomes operational, but this is secured for the entire duration of the contract. Moreover, the WaaS business generates EBITDA-margins of at least 67%.

Companies agree that they need to guarantee the quality and continuity of their water supply, and that our decentralized water supply is the best answer, but they fear that it provides an operational risk for them. For them, the solution is WaaS.

– PIETER LOOSE, CEO



📅 03.2021

Ekopak's IPO

Considering its significant growth and even more ambitious plans, going public was an essential step for Ekopak to provide the funds for necessary investments to support and execute our plans. On March 30th in 2021, the company became listed on the Euronext Brussels Stock Exchange (ticker EKOP).

The decision to be listed on Euronext Brussels Stock Exchange Together was made in function of every other major milestone of 2021. It secured the resources to realize our ambitions.

– PIETER BOURGEOIS, CHAIRMAN OF THE BOARD



 04.2021

Acquisition of iSERV

To further accelerate the development of the decentralized water supply, Ekopak integrated industry partner iSERV PV in April 2021, bringing on board even more knowledge and expertise. The company from Genk (Belgium) is specialized in water treatment, applying innovative techniques for filtration, softening and other modifications to produce industrial, pure, and ultra-pure water. iSERV PV thus works mainly for companies that use water in their industrial applications, production, or services, and focuses primarily on service and maintenance of the water source installations.

 08.2021

France as the start of European expansion

Ekopak France opened with two branches. The site in Rouen is responsible for the expansion of activities around the Northern French capitals of Lille, Paris, Metz, Rennes, and Nantes, while the branch in Lyon focuses on activities in Central and Southern France. Both sites have been operational since the fourth quarter of 2021 and are responding to the high demand for sustainable water systems (WaaS) in Europe's second largest economy.

Following its integration in the company structure, iSERV has become the service pillar of Ekopak. It also means a greater geographical spread of Ekopak's activities and brings our company closer to its mid-term goals.

_ PIETER BOURGEOIS, CHAIRMAN OF THE BOARD

Far from limiting our focus to Belgium, we are very aware of the growing demand for our solutions in the rest of Europe, and the responsibility resting on our shoulders to spread our positive impact as far as possible.

_ PIETER LOOSE, CEO

An ongoing progress.

Major changes don't come without their challenges and have highlighted new needs for Ekopak. To manage its explosive growth and create a stable environment for future success, Ekopak has identified a number of projects to get started with.

To protect the company's purpose and the wellbeing of its employees; Ekopak needs a framework that doesn't separate business from sustainability strategy but integrates both to form a guiding light for the entire company, and for its growth. "There is only one way to make sure your growth will create the positive impact that you want to, and that is when sustainability is baked into the business strategy", explains Pieter Loose. "The process started with holding up a mirror to ourselves and really seeing who we are. Otherwise, we couldn't possibly define what sustainability means for our company, exactly, and how we could integrate it in every aspect of our business and organization."

This strategy provides Ekopak with a framework for its operations and with both social and environmental KPIs for the short and the long term. "We are all very aware that this is really only the beginning of our journey", says Loose. "It is a process of continuous development. In the next few years, we must implement the plan that is on the table, while we must constantly evaluate to find out how and where we can do better. This thing we have started – this journey towards an ever-growing positive impact on our world – it will have no ending. We will keep raising the bar."

There is only one way to make sure your growth will create the positive impact that you want to, and that is when sustainability is baked into the business strategy.

_ PIETER LOOSE, CEO



We are all very aware that this is really only the beginning of our journey. It is a process of continuous development.

_ PIETER LOOSE, CEO

Step by step

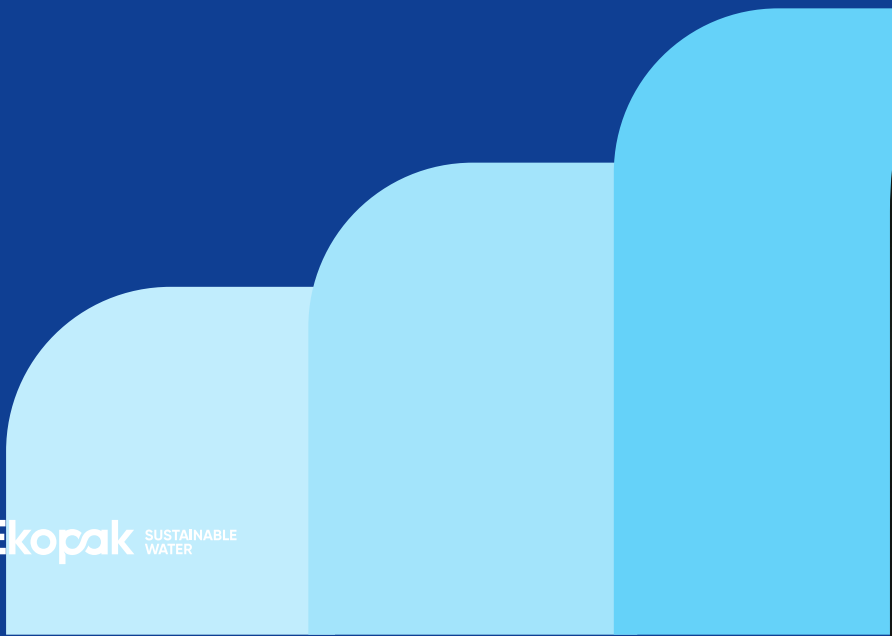
While Ekopak has succeeded in establishing a strong corporate culture with a clear mission, values and principles, this now needs to be formalized and integrated. In recent years the company needed to focus all its efforts and attention on its rapid growth.

In 2022, Ekopak will make it top priority to create the structure the company needs to build on. Formal policies will be drawn up to protect the company's culture and everyone's rights within its organization: standards, a code of conduct and a written policy for safety, ethics and health are all a part of this.

This also applies to the existing baseline measurements: they, too, need to be complemented and formalized. Ekopak is well aware of this and therefore further formulation and implementation of these baselines will also be a strong focus for the company in the coming years, so that it can get a firm grasp on its current state and measure its improvements.

We invite you to check back in with us a couple of months from now, or perhaps in next year's report – so we can show you the next steps we have taken.

Context and trends.





Where we are today: **no drop to waste.**

To know where we need to go in the future, we must fully understand where we are today. Ekopak's story is inextricably linked to the world's rising water demand and shortages. While a sustainable approach to water usage has become ever more relevant, this has continuously fortified Ekopak's focus and determination to offer real, viable solutions to a situation that endangers everyone on this planet.

Water demand: the world's excessive thirst

Since the 1980's the global use of freshwater rises at a rate of roughly 1% every year⁽¹⁾. The United Nations World Water Development Report 2021 attributes much of this growth to a combination of population growth, economic development and shifting consumption patterns. Agriculture currently accounts for 69% of global water withdrawals, says the report, which are mainly used for irrigation but also include water used for livestock and aquaculture. Industry (including energy and power generation) accounts for 19%.

Ekopak's home market Belgium is not an exception to this global trend. Research by the World Resource Institute shows that Belgium is among the countries with the most water scarcity in the world. Every year Belgians use as much as 40 to 80% of all available drinking water in the country. It places Belgium as 23rd out of 164 countries surveyed. Just over half of the net water use is accounted for by the energy sector and industry⁽²⁾. The latter thus has an impact on water use that is much more important than that of households or agriculture: industry needs the water for its production process or as an ingredient for its products.

⁽¹⁾ <https://unesdoc.unesco.org/ark:/48223/pf0000375751>

⁽²⁾ Willems, P., et al. (2020), 'Uitwerking van een reactief afwegingskader voor prioritair watergebruik tijdens waterschaarste', voor Vlaamse Overheid (Vlaamse Milieumaatschappij, De Vlaamse Waterweg, Dep. Mobiliteit en Openbare Werken, Dep. Omgeving, Dep. Landbouw en Visserij, Dep. Economie, Wetenschap en Innovatie, en het Agentschap Natuur & Bos)

Water stress in Belgium.



40-80%

Annually, Belgians use 40 to 80% of all the available drinking water in the country

23rd

Belgium ranks 23rd out of 164 countries in terms of water stress

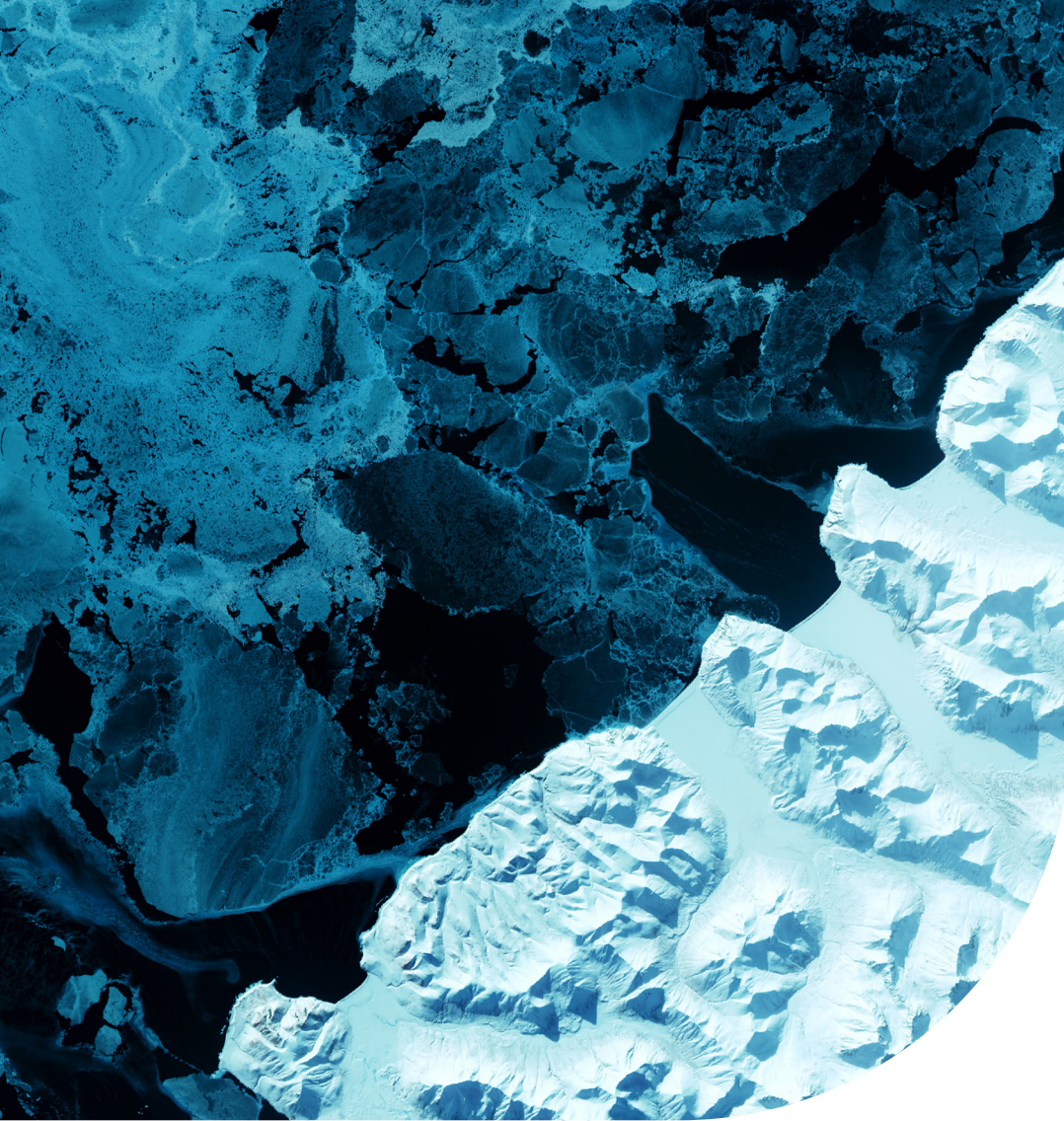
50%

Just over half of the net water use is accounted for by the energy sector and industry

1. wri.org/aqueduct

2. wri.org/aqueduct

3. Willems, P., et al. (2020), 'Uitwerking van een reactief afwegingskader voor prioritair watergebruik tijdens waterschaarste'



Water availability: an (in)exhaustible resource

While the demand for water keeps increasing, water availability is decreasing. In absolute terms, the total renewable freshwater resource in Europe is around 3.500 km³ per year⁽³⁾. The Mediterranean islands of Malta and Cyprus and the densely populated European countries have the least available water per capita.

Belgium also feels the effects of the climate change: forecasts indicate that our region will continue to have a very high probability of long dry periods in the summer months, after having recently faced four consecutive summers with periods of extreme drought. Aside from endangering the drinking water supply, the droughts have another dangerous effect on society. While it does rain less often, the rainfall – when it eventually happens – has become more concentrated and intense. This has elevated the risk of devastating floods after heavy rainfall, as the preceding periods of drought have reduced the capacity of the soil to absorb and drain water.

⁽³⁾ <https://www.eea.europa.eu/archived/archived-content-water-topic/water-resources/water-availability>



The effect: water stress and blue out

A structural water shortage is looming in the future. Water stress – a shortage of drinking water versus the demand – affects many parts of the world. The United Nations World Water Development Report 2021 reports that over two billion people live in countries experiencing water stress, which may lead to many devastating consequences.

Water scarcity is driving up the price of drinking water, for example. Climate experts warn that this anomaly will become more frequent and will inevitably have an impact on people, nature, and economy. This impact could result in drinking water becoming a luxury, which would violate access to water as a basic human right. Already today vulnerable low-income families are not always able to pay their mounting water bills.

In a 'business-as-usual scenario' where the water system will come under severe pressure in the short term, another inevitable result is ever-increasing competition between the various uses of water: such as drinking water supply, industry, agriculture, shipping, nature conservation and recreation. This poses a big risk for companies, who could be forced to halt their entire business if the priority of remaining water supplies shifts away from their industry.

Many companies today are still entirely dependent on drinking water for their processes or production because it is the only source of water available to them. Yet as this water source threatens to fluctuate or fall away completely, companies' product and process continuity comes under threat.

The answer: a paradigm shift in water management

The analysis of the current global water demand and availability makes it clear that an adaptation to climate change is urgent and needs a global approach. It is precisely here that Ekopak identifies its potential to be a catalyst for change, by raising awareness among companies that more sustainable water use within the industry is possible thanks to decentralized and renewable water sources. In this way, Ekopak takes up its responsibility in the realization of the United Nations Sustainable Development Goals. These SDGs are the goals the world is setting for 2030, as a framework to evolve towards sustainable development. "Ensure availability and sustainable management of water and sanitation for all" is the official wording of SDG 6, aiming for clean water and sanitation for all people.

Within SDG 6 you can find six 'outcome-oriented targets': safe and affordable drinking water, end open defecation and provide access to sanitation and hygiene, improve water quality, wastewater treatment and safe reuse, increase water-use efficiency and ensure freshwater supplies, implement IWRM (integrated water resources management), protect and restore water-related ecosystems. Next to **SDG 6** water is also an important element in **SDG 9** (industry, innovation, and infrastructure) and **SDG 13** (climate action). Water plays indeed an important role within the industry and is closely linked to the climate.



Our value chain: turn the tide.

The idea of the value chain is based on the process view of organizations, the idea of seeing a manufacturing (or service) organization as a system, made up of subsystems each with inputs, transformation processes and outputs. Ekopak's value chain is built around the increased urgency regarding the establishment of circular processes and should be seen within the broader paradigm shift towards a stakeholder economy.

In contrast to a shareholder economy, companies within a stakeholder economy consider all stakeholders who are affected by the company. For example, strategic decisions touch upon the needs of employees and shareholders but as well the needs of suppliers and customers and on less obvious stakeholders such as society or NGO's. In other words: the value chain is only one part of the Ekopak stakeholders.

A credible strategic management therefore assumes an economic as well as a social and

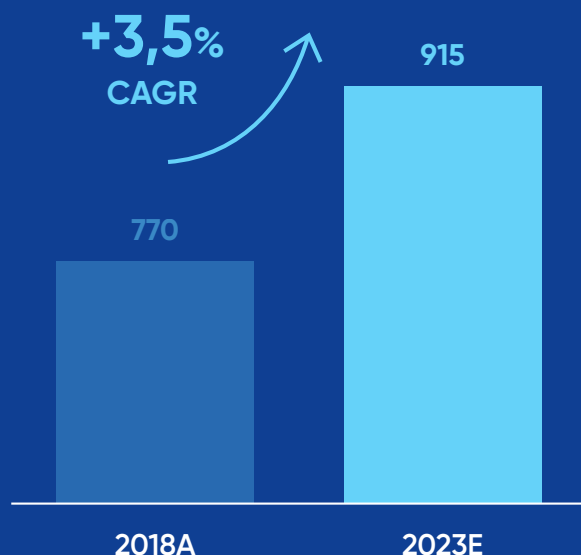
an environmental aspect. It always seeks to balance what is important to stakeholders with what is important to the company. These three aspects do not function in isolation, a credible sustainability promise requires a systemic approach in which mutual influences are recognized.

Ekopak doesn't see itself and its purpose as a standalone. The impact the company can have in the market is crucial. The operational model is built on the ambition to use its impact to move the market forward in a positive way and to raise awareness about water shortage. "We have come a long way", says CTO Joost Van der Spurt. "A decade ago, we met chemical plants for whom our proposition was 'just about water'. Today, Ekopak experts are welcomed with open arms to provide solutions around water. That changed perception demonstrates very tangibly that we can really make an impact on the stakeholders in our value chain."

Our market.

Global water & wastewater expenditures by utilities and industrial water users⁽¹⁾

In US\$bn



The legacy global industrial water market is vast and growing.

Ekopak operates in a new, innovative, and fast-growing market. The global water and wastewater expenditures by utilities and industrial water users is predicted to grow 3,5% CAGR⁽¹⁾ by 2023. Only 2% of urban wastewater is re-used in the EU, but at the same time the water supply market is increasingly gaining relevance across global stakeholders.

(1) Global Water Intelligence (GWI) – Global Water Market in 2018;

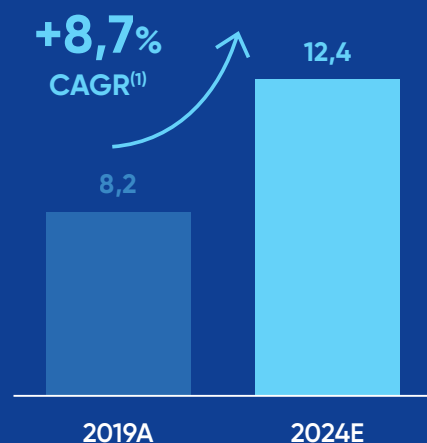
(2) United Nations – The UN World Water Development Report, 2020

Ekopak's key technology segments are growing at a fast pace.

Ekopak's key technology segments are growing at an even faster pace. By 2024 the reverse osmosis market aims for a growth of 8,7% CAGR, the ultra-filtration market is targeting a growth of 15,3% and the nano filtration market will progress with 18,2%.

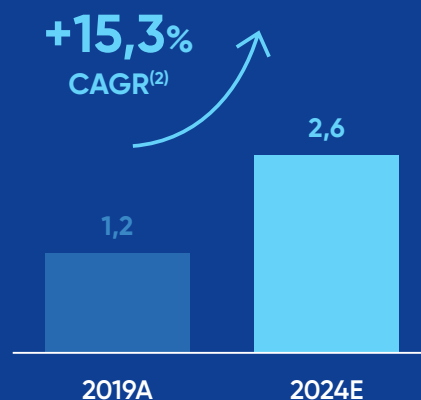
Reverse osmosis market

In US\$bn



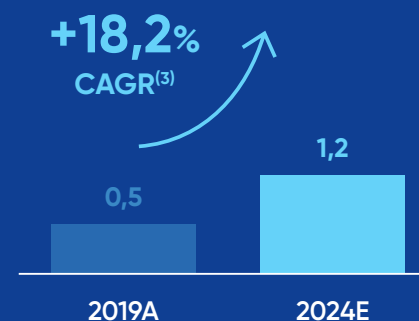
Ultra filtration market

In US\$bn



Nano filtration market

In US\$bn



Allied Market Research – Reverse Osmosis Membrane Market Outlook – 2025, 2018; (2) Reports and Data – Ultrafiltration Market Size, Share And Analysis By Type And By Applications, 2020; (3) bcc research – Nanotechnology, 2019

There is a need for innovations that allow companies to reuse wastewater and to use alternative sources in a circular economic model. I think innovation, both technological and in terms of business models, will leverage this circular evolution. We are already noticing that the increasing demand and the drive to innovate are accelerators for Ekopak's growth.

_ PIETER LOOSE, CEO

Driven by increasing water scarcity, increasing water demand, progressively stringent regulations and more relevant ESG goals, many industrial water consumers are seeking ways to reduce their overall water use footprint and to use water in a more sustainable way. To accomplish

its mission, Ekopak made the strategic choice to focus on industries with a high water usage and the need for water with particular qualities. As a result, assignments in the food industry, the pharmaceutical industry and the chemical industry have become very important for our business.



INTERVIEW

No need to panic: an expert's opinion on the water problem.

With the question whether and when a 'blue out' will threaten our society and economy, we approached **Patrick Willems**, professor of urban hydrology and river engineering at the K.U. Leuven and chairman of VLARIO (the knowledge centre for sewage and wastewater treatment sector in Flanders). As an external expert Patrick Willems was willing to share his insights with us.

INTERVIEW

How inexhaustible is water as a resource in Belgium?

Patrick Willems: "It seems as if there is sufficient water available, but we have a very low water availability per person. Flanders also uses a lot of water, partly due to its agricultural and industrial activities. On top of that, a very large fraction of rainwater is drained towards the sea. All those elements together make us very vulnerable to extreme droughts."



Water availability may be halved by the year 2100.

– PATRICK WILLEMS, K.U. Leuven

Are we heading for a structural water shortage?

Patrick Willems: "In a pessimistic scenario, we can assume the total precipitation amount to be cut in half in the summer season by the end of the century. It may not come to that exactly, but we do expect a serious reduction by dozens of percentages. Without climate adaptation, we will almost surely face water shortages of every kind: from tap water and surface water to the groundwater companies use for cooling or in their processes. When capture bans occur, companies will have to reach for alternative water sources that are not always available."

What is the way to go in preventing water shortage?

Patrick Willems: "First, let's retain much more rainwater and store it. Like any citizen, companies can store water in basins. But we can also retain rainwater by improving the infiltration to replenish the groundwater reserves. The second important solution is reusing water: making sure that you're less

dependent on fresh rainwater or on the dwindling reserves of surface water and groundwater during dry periods. The 2020 statistics show us that Flemish industry has a total water use of 993 million m³, but that includes the water that is discharged and ends up in the waterways without having a negative impact on the total water balance.

More interesting is the industry's net water use of about 400 million m³. The consequences of climate change might force this down to 200 or 150 million m³ – in a dry year – by the end of the century. There's hardly a better argument for industry to start reusing water. The reused water in circulation, which we describe as 'other water', now represents 84 million m³.

Is there enough time left for the industry to make the switch to water reuse?

Patrick Willems: "We do know that climate change is a gradual process. There is no need for panic, but we should also not wait to adopt climate adaptation policies. Right now, companies have a lot of opportunities: there are resources, subsidies, and financial incentives available, just look at the Blue Deal of the Flemish Government. We still have some time, and in any case, it is going to be a gradual evolution, but we shouldn't delay any further. For companies the time to act is now because climate adaptation cannot be achieved overnight."

Ekopak's sustainable growth.

Though sustainability has always played an important role in Ekopak's history, in 2021 the company started its transition from undertaking various initiatives and projects to approaching sustainability in an intentional, consistent, and integrated way. In this chapter of our report, we would like to walk you through the process of developing our sustainable strategy. Because the goal of such a strategy is to lead the way towards progress – not to produce a nice report – we think it is equally important to show you how we drew up our plans, as it is to show you our actual progress in implementing and executing them.



1.

INTEGRATION

Starting with who we are

2.

STAKEHOLDERS

Determining risks and opportunities

3.

PRIORITIZATION

Identifying our impact

4.

SUSTAINABILITY PILLARS

Describing our goals

5.

PROJECT PLAN

Achieving our targets

By establishing our sustainable strategy, we could clearly identify where we can create the biggest impact – allowing us to streamline our efforts where it makes most sense.

– ELS DE KEUKELAERE, CFO



Integration, integration, integration.

Sustainability is achieving that balance between ecological, social and economic aspects. When this balance is achieved, whatever we do for the good of the world, will also be for the good of the company – and that is how we will be able to grow sustainably.

– PIETER LOOSE, CEO

WHAT?

A sustainable strategy starts with determining the business strategy: what do we do as a company? What do stand for? Which need of our clients do we fulfil?

WHY?

Once we have a very clear understanding of who we are, we can recognize the actual impact that we have as a company. This gives us clarity about the framework within which to integrate sustainability.

HOW?

Our strategy must be designed in such a way that it guides us where we are able to create the biggest impact, so that it not only assures this impact is as positive as possible, but that it also strengthens our business. In this way, there is no separate business strategy or sustainability strategy – there is only a sustainable strategy that integrates their two goals as one.

All about the stakeholders.



Stakeholders

Stakeholders are frequently described as the parties that have an impact on a company – but that definition doesn't involve many different people and offers a very limited view. That is why Ekopak considers all parties that are impacted by our business activities as our stakeholders.

WHAT?

Once it is clear what we do as a company and what we stand for, we can identify where our biggest impact lies, and what our priorities and risks are. But for that, we need our stakeholders. Remember when we defined 'sustainability' as the balance between ecological, social, and economic aspects? In this stage of our strategy development, we determine which ecological and social aspects are important for our stakeholders, and thus for our company.

WHY?

Because stakeholders are impacted by our business, they experience certain needs regarding our company: we call these needs 'materialities'. They represent potentially interesting opportunities for the company (if we can meet these needs) but they can also express significant risks (if we fail to meet them). We ask our stakeholders to broaden our horizon, so that we don't experience the world through our own tunnel vision but are made aware of the risks and opportunities that lie outside of our own perspective.

HOW?

First, we identify our stakeholders. Then, we try to find out how different stakeholders wish to communicate their needs regarding Ekopak. Once we know who our stakeholders are and how to communicate with them, we can start capturing their materialities.

Of course, this is not a one-off exercise that can be checked off a list, but rather the start of a process that will have to be repeated continuously. Only by regularly and diligently identifying our stakeholders' evolving needs, can we further develop our sustainable strategy in a relevant manner.

Ekopak's stakeholders.

Suppliers

1

Main suppliers

- Construction materials
- Chemistry
- Containers
- Pumps
- Membranes

Transporters

Suppliers of semi-finished products
Transport purchasing
Car dealership

Insurance company

Owners and investors

2

Green funds

Shareholders

Board of Directors

Individual shareholders

Banks

Pilovan and Alychlo

Managementteam
Aquarama & Pollutec

Collaborators

3

Employees

Subcontractors

External employees

- Interim employees
- Trainees
- Students

External services

Cleaning service

Transportation (sales)

Family of employees

Clients

4

Big clients

- Food industry
- Chemical industry
- Pharmaceutical industry

Clients in countries prone to corruption

Employees of the client

Children and family of the client

End customer of the product/consumer

Communities

5

Ecological frameworks in Europe

- Blue Deal
- Green Deal
- Certificates (BREEAM, VCA, ISO, UN GC)

Government/municipality/province

Nature associations

Schools/universities

European Union

NGOs

Competitors

Environmentalists

Neighbors

Quick-step Alpha Vinyl team

UN Water.org

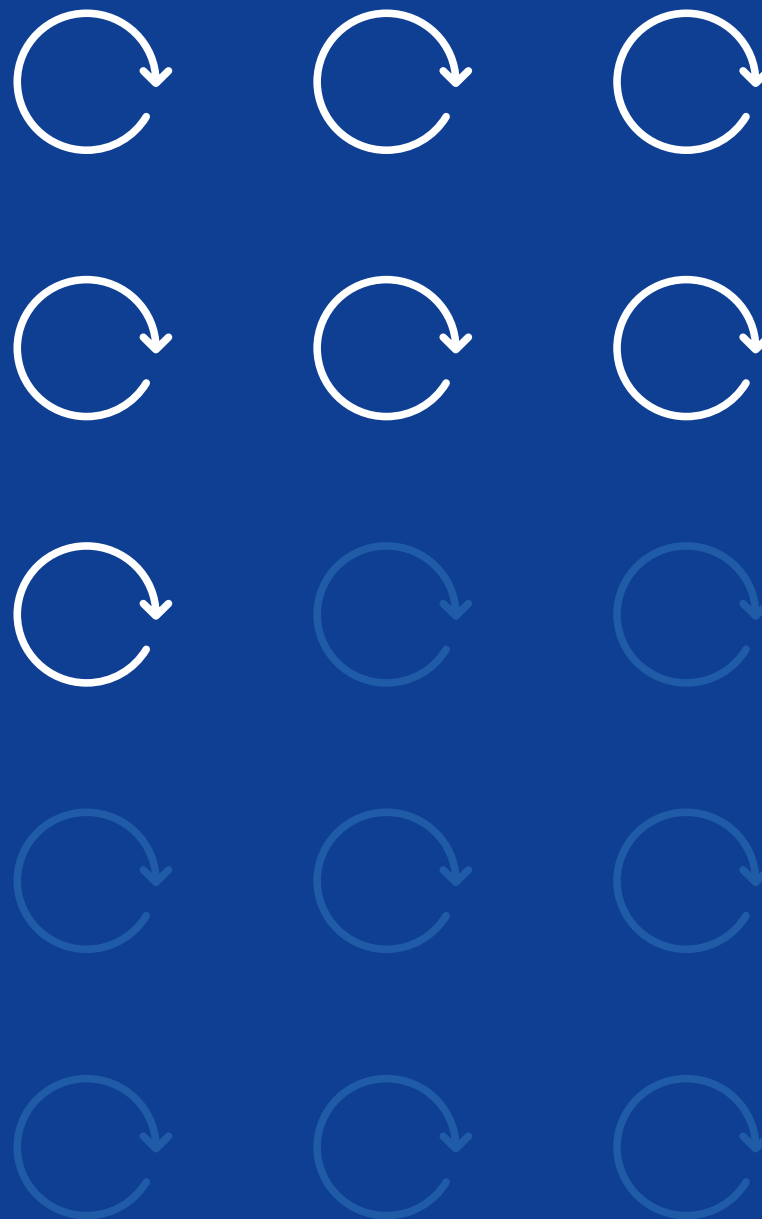
BMC

Financial associations

Work-in-progress

In our first steps towards stakeholder engagement, we identified the needs of our stakeholders based on input from the Ekopak internal contacts of each stakeholder. We supplemented these insights with desk research about important trends; guidelines at a national and international level; and communication about sustainability from several stakeholders.

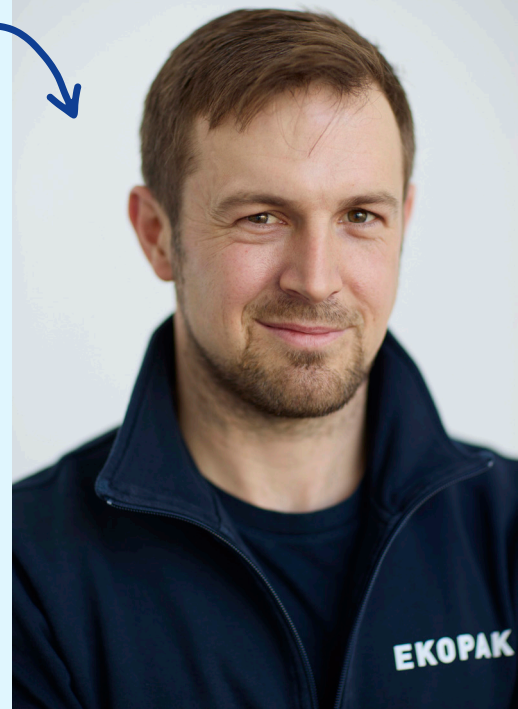
This part of our strategic process leaves room for improvement for us. We understand this has been but the first, necessary step towards a collaboration with our stakeholders that we need to further develop and strengthen and are fully committed to improve our process with each new cycle of stakeholder engagement.



Prioritize.

No business can become 100% perfect, but that shouldn't stop us from steadily and purposefully improving ourselves step by step. If we do so by prioritizing the things with which we can make the biggest difference, it will help us continue this process of constant improvement in the long term.

– DWIGHT VANDENDAELE,
PRODUCTION WORKER



WHAT?

After our stakeholders have made us aware of their needs, we have a full view on all the issues we have an impact on. Now, we need to determine what our priorities are, so we can integrate those into our strategy.

WHY?

Sustainable development is only possible if we have a positive impact on the world around us, as well as on the economic reality of our company. Drawing up our strategy is a constant balancing act, then – in which we need to prioritize those issues that have the most impact on both sides.

HOW?

Thanks to our stakeholders, it became clear which ecological and social aspects are important to them. By plotting these materialities on a matrix that considers both the relative impact Ekopak has on a materiality (and thus on the stakeholder) and the impact a materiality has on Ekopak's business, we can find the right balance between people, planet and profit that allows us to further develop sustainably.

Ekopak's Materiality Matrix.

At the top right are the materialities that have the biggest impact on both our business and our stakeholders, and thus form the basis for our sustainable strategy. The other materialities might not be a priority but are nonetheless monitored. This way, if we have capacity to spare, Ekopak knows through which other materialities it can further improve our impact on society and our business.

SUPPLIERS

OWNERS AND INVESTORS

COLLABORATORS

CLIENTS

COMMUNITIES

Impact on stakeholders



Impact on competitive differentiation



Let's take water scarcity as an example to explain how our matrix works. This materiality ranks high on the vertical axis because water shortage has a very large impact on society and Ekopak has a large impact on this materiality. The materiality also has a high impact on the horizontal axis, as it applies directly to Ekopak's market position as 'decentralized water supply to guarantee process continuity'. Water scarcity, then, has a major impact on our core business.

Then let's look at biodiversity of the installations. This is ranked low on the vertical axis because Ekopak does not have a major impact on stakeholders through this materiality. Whatever we do, we won't be able to make much of a difference in this area, as biodiversity is hardly influenced by our decentralized water supply. On the horizontal axis the materiality ranks low as well because the biodiversity around our decentralized source does not have a major impact on our market position.

Make it **make sense.**



WHAT?

Thanks to our materiality matrix, it has become very clear which materialities are priorities for Ekopak's sustainable development and should form the basis for its sustainable strategy. Now, it's time to clearly formulate this basis.

WHY?

A list of materialities would not be a very effective way to communicate what sustainability means to Ekopak. By integrating them into a clear and concise story, it helps our company communicate – internally as well as externally – where our focus and priorities lie.

Ekopak SUSTAINABLE WATER



Renewable water use

The world is headed to a major shortage of usable water. To avert an ecological and humanitarian disaster we need to use the right water sources for the right applications. Only then will our water usage become renewable and therefore sustainable. To make this possible Ekopak supports companies in their transition from the traditional water grid to a decentralized source.



Safe water use

Companies use water either as process water or as an ingredient in the product. In both cases the water has an important impact on safety. Ekopak guarantees this safety by treating the water to the desired quality and by maximizing continuity.



Eko-wolfpack

Ekopak makes an important contribution towards more sustainable water usage thanks to its decentralized sources but can only do this thanks to a highly skilful and ambitious team. However, the same drive and passion that drives innovation, can also cause employees to burn out. It is thus essential that Ekopak invests in both the mental health and knowledge of its Eko-wolfpack.



Responsible asset management

The impact of Ekopak's own operations is small compared to the difference we make for our clients' impact. Still, we also want the improvement of our own footprint to stay at par with the evolution of society. Our focus is on our buildings and our mobility, as we aim to reduce our negative impact on CO2 emissions, air pollution, water, energy and waste.



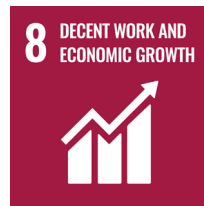
Renewable water use

The right water source for the right application



Safe water use

Quality and continuity to guarantee safety



Responsible asset management

Minimize the negative impact of our buildings and mobility



Eko-wolfpack

Passion and knowledge as the motor to make water renewable



Our sustainability pillars offer an additional advantage: they also help us communicate about our strategy within external frameworks such as the Sustainable Development Goals of the United Nations. These SDG's are not the basis of our strategy, but they provide an interesting and easily recognizable way to communicate the result of our strategy development.



Let's get to work

While we developed our sustainable strategy in 2021, the real work begins in 2022: we will have to deepen and strengthen the approach we have taken. Our focus will be both on the concrete projects, and on a more structured engagement with stakeholders.

– ELS DE KEUKELAERE, CFO



WHAT?

Our sustainable strategy leads the way, but a project plan is needed to identify all the steps we need to take to progress in the right direction.

WHY?

The pillars offer a great framework to formulate a specific project plan according to our priorities – making sure every action Ekopak takes, will support its sustainable strategy.

HOW?

Our project plan clarifies what our objectives are, where we stand today and how we want to improve. We formulate these objectives in a S.M.A.R.T. way – they must be Specific, Measurable, Acceptable, Relevant and Time-bound – so that they give us a sufficiently specific description of where we want our progress to lead.

In this report, we will show you where we are today in the process of achieving our objectives. We realize we still have a long way to go, so, going forward, we will very transparently inform our stakeholders about the progress we have made, the projects we have started, what is going well and where we need to step up or adjust.

_ PIETER LOOSE, CEO



Work-in-progress

A sustainable strategy and a matching project plan mean nothing if the purpose behind it is not ingrained in every fibre and aspect of the company. So, our next step will be to start a thorough integration process. It will cause a profound change to our structure and organisation, which we will need to manage appropriately, and which will take time.

This year, we are taking the first important step, by drawing up clear translations of our strategy for each department, in the form of specific policies. We will furthermore invest in intrinsically motivating our Ekopack to support our strategy, and really do believe we can make our ambitions a reality.

Acting where it matters.



Water as a service: continuous improvement in sustainable water use

Our sustainable strategy has helped Ekopak sharpen its focus on where it can realize the greatest impact, as we help industry transition to a more sustainable use of water by connecting them to a decentralized water supply. And the best way for us to maximize our impact there, is with the Water-as-a-Service business model.

As Ekopak remains responsible for the installation for ten years, we don't benefit from low-budget solutions. We can focus on the long term, which automatically generates a positive impact on almost everything. Business, technical innovation and sustainability reinforce each other.

The business model is advantageous for Ekopak's clients on different levels:

1.

Clients only pay for the water they consume, without the upfront investment in the water source.

2.

Clients don't need to invest in the skills and knowledge necessary for the management of the source.

3.

Retaining ownership of the decentralized source also offers Ekopak more opportunities to keep adjusting, optimizing, and customizing it, and as a result keep improving the sustainable water use of their clients.

We install the decentralized water supply for our client but retain ownership and management over it. Our client can disconnect from the central grid without the worry of having to maintain the source.

_ PIETER LOOSE, CEO



BENEFITS OF WAAS



Disconnect from the drinking water grid.



No upfront investment, pay for the water you use.



No operational risk: Ekopak manages the source.



Continuous optimization of the source by Ekopak.



We can do whatever it takes to keep the source running as efficiently as possible with the least amount of chemicals. We can also make sure we are always using the best possible technology for each application. It is very important, for example, to properly assess whether we choose membranes or another technology, and with WaaS we can always implement new techniques or technologies as they are developed.

– JOOST VAN DER SPURT, CTO

Growing our WaaS client base

To conclude, the WaaS business model positively impacts all Ekopak's sustainability pillars: it is the most effective way in which Ekopak can help save cubic meters of drinking water, ensure the safety of their clients' water supply, and invest in the team that drives Ekopak's innovation.

Because this is how Ekopak can create the greatest impact, we want the WaaS model to become our core business and focus on growing our roster of WaaS clients. A final KPI that supports this process has yet to be defined but can be expected in the next iteration of our (integrated) report.



Water as a Service at Takeda Lessines

By disconnecting from the water grid, Takeda Lessines reduces its water footprint and increases water availability without compromising its process continuity. At this facility 600.000 m³ of water – 90% of the site's entire freshwater consumption – is recycled and reused in manufacturing at this facility, meeting all the strict quality requirements in the process.

With WaaS, Ekopak takes care of everything: there is always a continuous water supply, and the client does not need to employ its own staff to implement or monitor the systems. Ekopak's R&D engineers and highly qualified technicians manage the development, construction and 24/7 monitoring. Of course, Ekopak is happy to work with the client's managers who are responsible for water treatment. Our integrated approach guarantees a sustainable and cost-effective customized solution at an affordable leasing rate.

For Takeda, we were able to take away every worry concerning their water supply. They can now also perfectly estimate their water cost per year, but the WaaS model doesn't just pay off financially. In terms of the water quality Takeda is very impressed with Ekopak's performance – from installation to follow-up.

– JOOST VAN DER SPURT, CTO





WHAT IS WAAS?

Water-as-a-Service provides companies with a continuous water supply of optimal quality, using a minimum of drinking water, for a minimum monthly fee and a fixed price per m³ of used water. Ekopak installs a decentralized water supply for clients but retains ownership and continues to monitor and manage it.

EKOPAK's SUSTAINABILITY PILLARS.

In the next few pages, we will dive deeper into Ekopak's project plan with which we will support our strategic goals, as formalized in our sustainability pillars.



PILLAR 1

Renewable water use:
the right water source for
the right application



PILLAR 2

Safety first: Ekopak's
safe water use



PILLAR 3

Eko-wolfpack



PILLAR 4

Responsible Asset
Management



PILLAR 1

Renewable water use: the right water source for the right application

1.1

Switching to a renewable water source

Within Ekopak's sustainable strategy, actively supporting companies in switching to a decentralized water supply is a priority. Ekopak revalues the water from the decentralized source optimizing its usability for the customer in terms of both quality and continuity. The more companies make their water consumption renewable, and the more clients switch to decentralized water supply, the greater the savings in m³ of drinking water.



Impact

- ✓ Smaller water footprint
- ✓ Water continuity and quality guaranteed
- ✓ Independent of fluctuating costs of traditional water grid
- ✓ Resilience in the face of water scarcity



How it works

The switch to a decentralized water supply starts with an analysis of all possible residual flows – from wastewater and rainwater to surface water – to provide the decentralized source with sufficient water for process continuity.

Based on this analysis Ekopak determines which treatment the incoming water needs to achieve the desired quality. In close collaboration with the academic world, Ekopak applies innovative solutions within this process to maximize the use of the decentralized source.



In most projects, we can get started with the residual streams that are available in the company, but we are careful not to overestimate them. We opt for operational safety, continuity, and efficiency, yet also consider the energy impact. In short, we push the boundaries of technology in the best interest of our client.

_ JOOST VAN DER SPURT, CTO





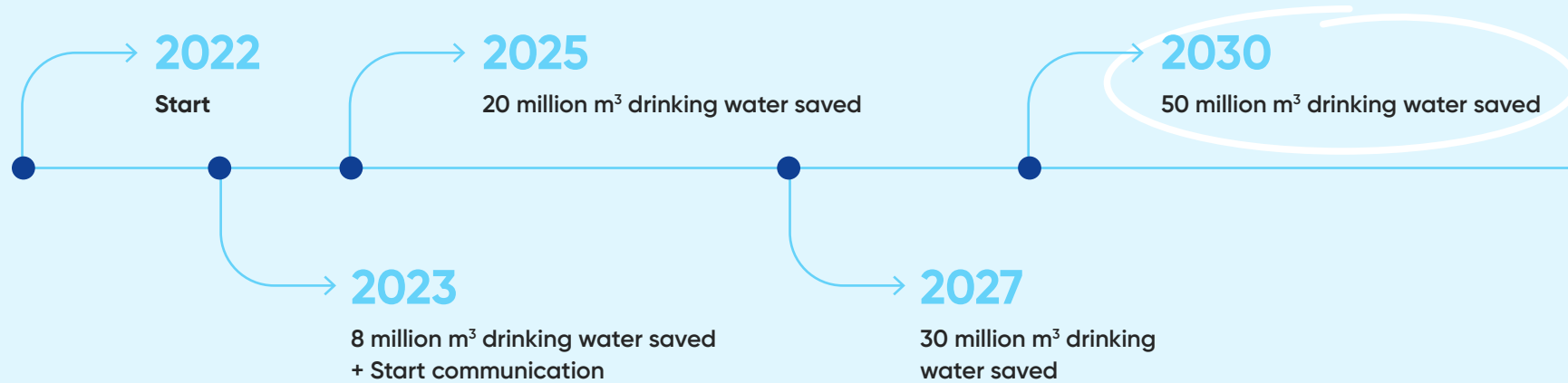
Takeda Lessines makes the switch

The decentralized water supply at Takeda Lessines converts the site's wastewater back to drinking water through ultrafiltration and reverse osmosis (3x50 m³/hr). Before, Takeda had a consumption of 700.000m³ of city water per year. This number fell by 90% after switching to a decentralized water supply: only when the residual flows can't guarantee continuity, does Ekopak add the absolute minimum of drinking water.

Takeda's example shows to what degree industry's impact is decreased by disconnecting from the water grid and using alternative residual streams of water as input for the decentralized water supply. And because all water continues to flow through the circle, the water use is made even more sustainable thanks to its circularity.



Save 50 million m³ drinking water by 2030.



By 2030, Ekopak aims to have saved 50 million cubic meters of water.

Next step in our progress

Ekopak already deploys a WaaS monitoring system and plans a baseline measurement for client installations in 2022. A periodic monitoring system will follow by the end of 2022. The creation of a communication plan is also on the agenda.

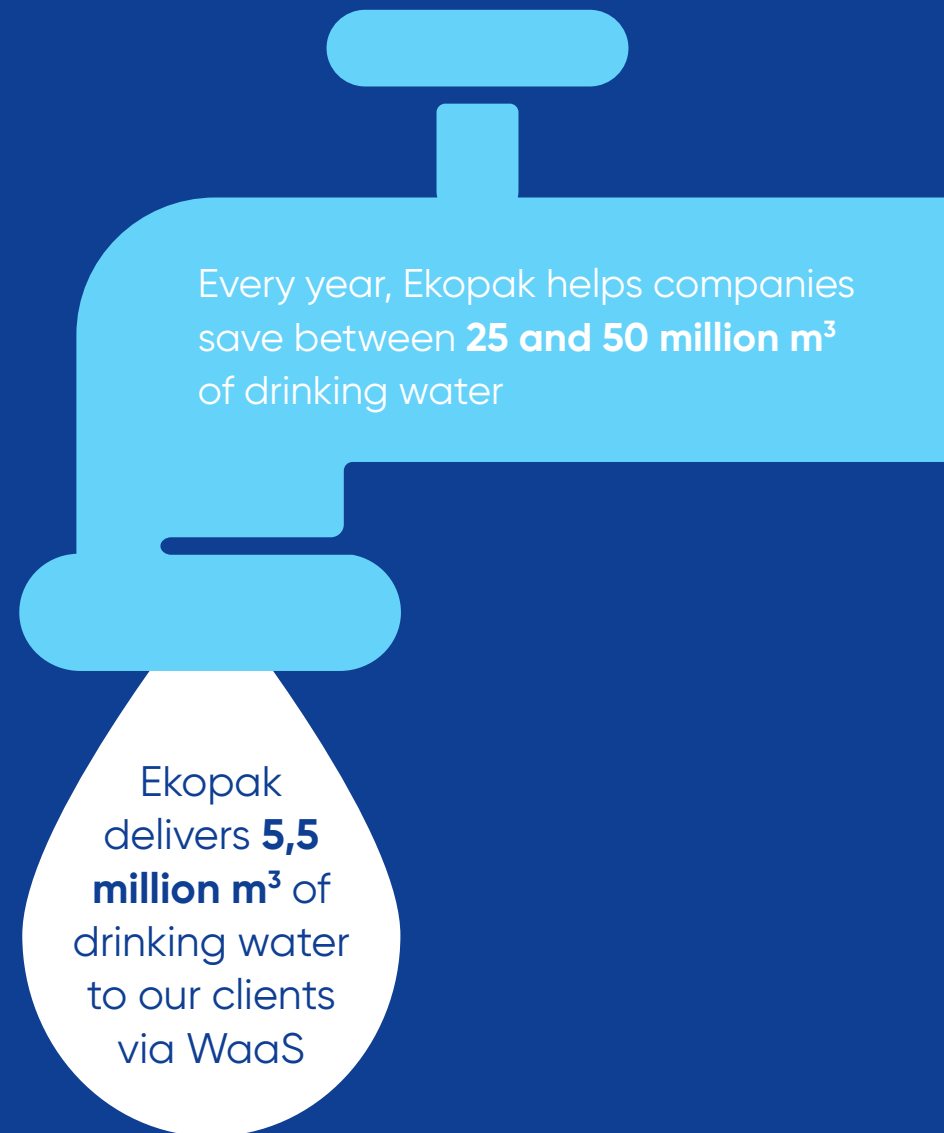


Ekopak helps companies save drinking water



Ekopak has already switched

7 companies to a WaaS installation



Every year, Ekopak helps companies save between **25 and 50 million m³** of drinking water

Ekopak delivers **5,5 million m³** of drinking water to our clients via WaaS



WHAT IS A DECENTRALIZED WATER SOURCE?

Stakeholders are frequently described as the parties that have an impact on a company – but that definition doesn't involve many different people and offers a very limited view. That is why Ekopak considers all parties that are impacted by our business activities as our stakeholders.

BENEFITS OF A DECENTRALIZED WATER SOURCE

- ✓ Smaller water footprint
- ✓ Water continuity and quality guaranteed
- ✓ Independent of fluctuating costs of traditional water grid
- ✓ Resilience in the face of water scarcity



1.2

Spread the word: raising awareness about decentralized water supply

To maximize the impact of renewable water use, it's not enough to focus on the actual implementation of the decentralized water supply, as many companies remain insufficiently aware of its existence and opportunities. Ekopak is committed to raising awareness about its product and services and motivate stakeholders in our value chain – suppliers on the one hand and customers on the other – to make more sustainable choices.



Impact



By informing companies of the advantages and opportunities that a decentralized water supply can offer them, it will intrinsically motivate them to want to disconnect from the drinking water grid and lower their water footprint.



Simultaneously, raising awareness will make Ekopak top-of-mind for potential customers, which supports our company's sustainable development.



How it works

Other companies are not always aware of the choices they make. By putting time, effort, and budget into raising awareness among our partners and customers, we can significantly increase the positive impact on our collective footprint. The more companies Ekopak can convince to switch to decentralized water production, the greater the positive impact we can achieve.

In practice, Ekopak will create and launch an awareness campaign to encourage stakeholders in the supply chain to make more sustainable decisions. This will take place through internal and external trainings, and via advocacy work through PR and lectures about the potential impact of the decentralized source.



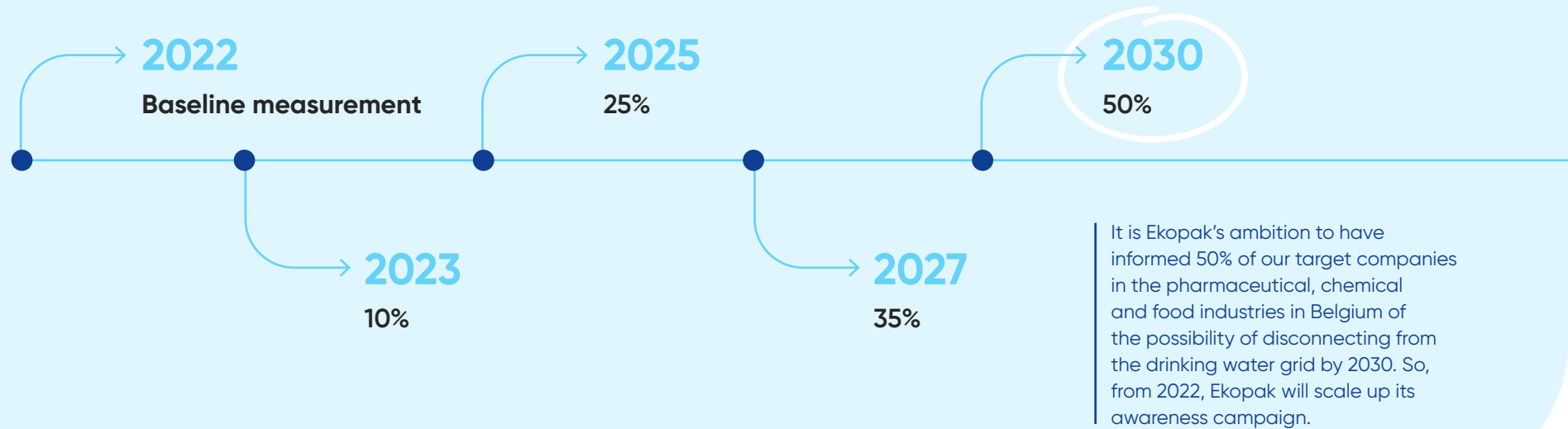
Communication about the possibilities of a decentralized water supply is immensely important. It is one thing to install the source, but whether it becomes a success story often depends on the communication. The more intrinsically motivated a customer is, the better solution we can offer, because we get a lot more feedback. I notice the added value of transferring knowledge in the industry: it helps us, and the customer, move forward faster and as a result we can increase our impact.

— ANNE-MIE VEERMEER, CDO





50% of companies in the pharmaceutical, chemical and food industries in Belgium will be informed about the possibility of disconnecting from the water grid by **2030**.



Next step in our progress

To gain insight into the results of its efforts so far, the baseline measurement that will take place in 2022 is a sample market survey to determine what percentage of the relevant industries is already aware. We will publish the results from this 'Waterbarometer' survey as they become available.

In parallel, we are preparing the creation and development of storylines for company presentations and lectures. From this basis, Ekopak will expand the awareness campaign in to further include PR, social media communication (through LinkedIn) and messaging on the corporate website. In addition, the storylines will also support spokesperson(s) and sales staff.



1.3

The environmental impact of a decentralized water supply

Convincing as many companies as possible to switch to a decentralized water supply is not a 'standalone' sustainability ambition. Within the strategy we strive to combine a smaller water footprint with minimizing the impact of the installations in terms of chemicals, CO2, energy, and waste.

Impact

As a result, Ekopak can offer a more economically viable decentralized source that withstands the ever-increasing pressure of fixed costs. It just wouldn't do to see companies take a step forward in terms of water, only to take a step backwards in terms of other ecological parameters.

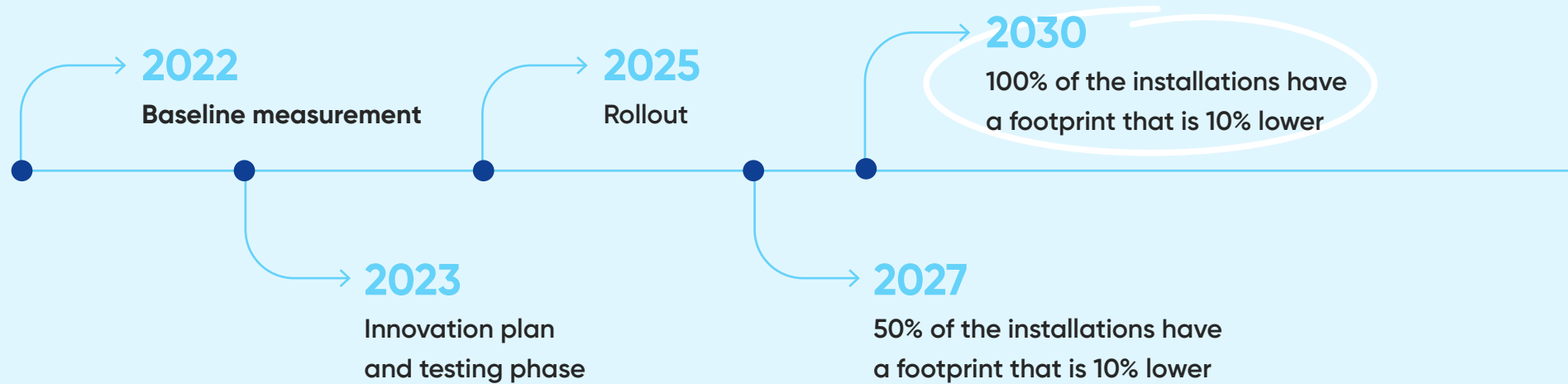
How it works

"Cleaning water requires chemicals", explains Joost Van der Spurt, "and we do what is necessary to reduce their use as much as possible. At the same time, we want to reduce the CO2-emissions from our plants, and we always focus on efficiency. For example, if we manage to place an installation for one and the same type of water for one and the same application, then the efficiency and the yield increase."

"We are also currently looking at the impact of plastic membranes on our facilities," Van der Spurt continues. "How can we use more durable materials and create less disposable plastic? That's something you can't change in the blink of an eye; it's a work in progress. The market consists of 99.9% plastic membranes, and it will take some time until the new solutions with cell technology, for example, will take one percent of the market. We are talking decades, then. But we will keep a very close eye on this development to make sure we stay on top of it."



The installations in **2030** will have a footprint that is **10% lower** per treated litre of water in comparison to the baseline measurement of 2022.



Ekopak aims to achieve a 10% lower footprint of its installations when it comes to use of chemicals, CO₂ -emissions, waste, and energy consumption per litre of treated water by 2030.



Next step in our progress

In 2022 a general baseline measurement will be executed to get a complete overview of the water sources' impact per litre of treated water. Additionally, baseline measurements will be carried out for all four separate areas of impact, to create a clear view on the actual status for chemicals, CO₂, energy, and waste.





1.4

Save water, give water

At Ekopak we think it's important to create impact beyond the value chain. While having as many companies as possible switch to a decentralized water supply will reduce the risk of water scarcity, Ekopak is committed to giving back water in areas where it is desperately needed right now.



Impact

The 'Save water, give water'-program is a lever for Ekopak to further raise awareness among its own customers about the impact of climate change. The storyline is part of Ekopak's corporate presentation, investment and sales calls and lectures.



How it works

Many places around the world are currently experiencing drinking water shortage. Ekopak, through its products and services, makes it possible to convert up to 100% of wastewater into process water. As a result, we already help our customers save many millions of litres of water. Together with Water.org, we take it one step further. Through our 'Save water, give water'-program, we can help people gain access to drinking water in regions facing severe shortages.



Water.org

Water.org is a global non-profit organization that works to promote water and sanitation in the world. The organization helps people gain access to safe water and sanitation through affordable financing, such as small loans. This is a life-changing step that gives women hope, enables children to grow up healthy and allows a bright future to families. Founded by Gary White and Matt Damon, the organization works to develop innovative financial solutions to the global water crisis.



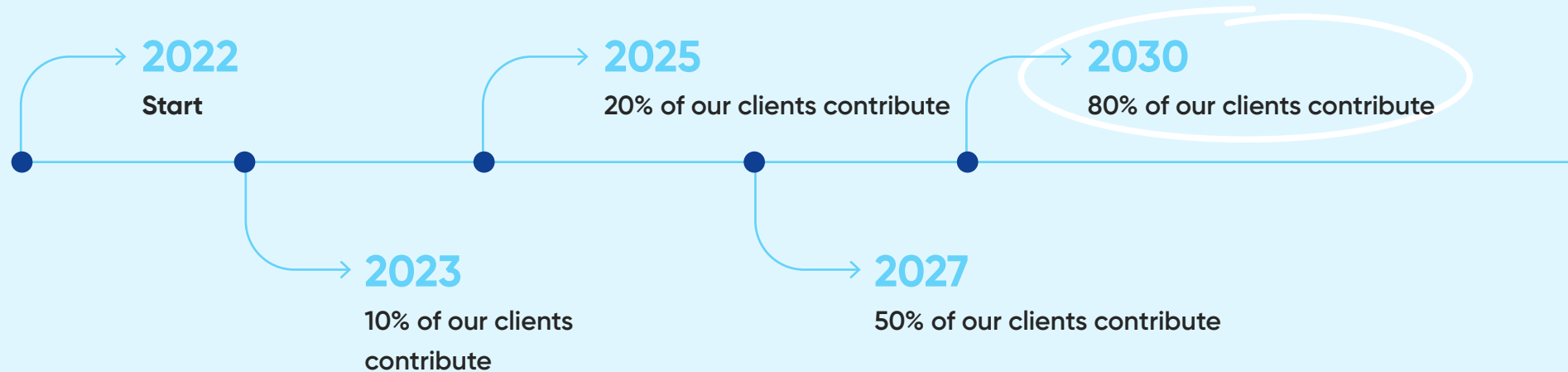
With this program we make it very clear to our clients how precious water is. If a client has a thousand employees, together we will find a village of 2.000 people and we will supply it with drinking water. We create a real campaign to further spread awareness within our clients' companies, so that ever more people realize the preciousness of water. In a later stage we also have someone travel to the specific project, so that the commitment can deepen and really lives on.

_ PIETER LOOSE, CEO





80% of our clients contribute to our 'Save water, give water' program by 2030.



By 2030, Ekopak aims to ensure that 80% of its customers contribute to 'Save water, give water'.

Next step in our progress

The program is already included in the sales process and Ekopak is formalizing customer involvement through joint contracts with the United Nations. The first redistribution with specific client projects has already

taken place. 2022 will see us carry out a baseline measurement and kick-start a monitoring system. Additionally, we will further develop the storyline for presentations and lectures, which will be followed by communication plan and training for sales staff and spokesperson(s).



PILLAR 2

Safety first: Ekopak's safe water use

2.1

Water quality

The water from our decentralized water supply has two possible destinations: either the company uses the water as process water, or it is part of a product as an ingredient. In both cases, the quality of the water must be impeccable. So, Ekopak must take responsibility to maximize the deployment of their decentralized water resources by using the best possible techniques of water treatment to bring the quality of the water to the right level for each client's processes and products.



Impact

- ✓ Process safety in production is crucial for the safety of the production workers.
- ✓ Product safety has an important impact on the general population.



How it works

Ekopak provides the service and products to keep its clients' water treatment precisely tuned to the needed quality of the water. Our engineers visit clients regularly to carry out analyses and to guide them towards optimum water quality. Ekopak's key technologies are reverse osmosis, ultra-filtration and nano filtration, but we also offer corrosion control, disinfection or legionella prevention.



1 million m³ purified process water annually for Vynova

Vynova is an international chemical group active in the production of PVC and chlor-alkali products, which are used in the construction sector, the medical world, the food industry, and the pharmaceutical sector, among others. In its operations, Vynova demands a constant quality and reliability of its process water.

Vynova does not use a decentralized water supply, but as in any of its client projects Ekopak strives to maximize water deployment by ensuring quality and continuity. For Vynova, a demineralization installation using membrane technology will supply the site in Tessenderlo with more than one million cubic meters of pure and sustainable process water per year (at 3x80m³/hour) starting from the third quarter of 2022. The project confirms and underlines the importance of sustainable process water for the entire chemical sector.

Constant quality and reliability of process water is crucial for a chemical company. With Ekopak we can also add the aspect of sustainability. For example, thanks to the membrane technology of the new installation, we will soon no longer use groundwater to produce demineralized water, we reduce our waste streams and further lower the ecological footprint of our site.

– DIMITRI WOUTERS,
SITE MANAGER OF VYNOVA BELGIUM





Ekopak's main guarantee for water quality is the multibarrier principle. We do not place one membrane, but usually two or even three to eliminate the risk of contamination. This thorough approach does not come at the expense of efficiency, because we provide a bypass. For example, if the second filter has done its job well, we will not unnecessarily load the third filter.

_ JOOST VAN DER SPURT, CTO





Ekopak is currently already achieving the goal of achieving maximum water quality for all our clients. Ekopak hit the KPI of zero complaints in 2021 and we want to continue to achieve this KPI in the future.

Additionally, we are maintaining the target of a maximum number (100%) of installations using less than 3% litres of drinking water – from the traditional water grid – per litre of treated water caused by the lack of quality of Ekopak's source.



WHAT MAKES WATER USABLE?

The decentralized water supply makes sure there is enough water to guarantee continuity, while it also treats the water so that it achieves the right characteristics for use. It is the combination of these two factors that makes it a source of quality water.





2.2

Water continuity

Reducing the use of drinking water at companies is at the heart of Ekopak's sustainability strategy. To make that happen, maximum continuity of water supply from the decentralized water supply is a top priority. Businesses need to be sure of water continuity for their safety. If there is no water continuity for the users of the decentralized source, they are exposed to risks: just think of process water or cooling water that is no longer delivered.

In addition to linking decentralized sources, we also build in the necessary safety systems, such as a backup plan that switches the source to the drinking water grid should the continuity be endangered. An installation also usually consists of more than one street. If one street completely fails, you can switch to a second street. In case of an incident, we also have a service that can be called out 24/7 to guarantee continuity.

_ JOOST VAN DER SPURT, CTO



Impact

As groundwater extraction for drinking water has an impact on the groundwater level and can cause a lot of ecological damage, the fewer companies that use the drinking water network for their activities, the less negative impact industry will have on the groundwater level.



How it works

The risks posed by the interruption of water continuity is keeping companies from becoming fully self-sufficient. So, we need to guarantee the continuity of our decentralized water supply. We do that by bringing together sufficient wastewater streams internally, and by investigating the possibilities of linking the decentralized water supply of different companies. By connecting companies in an alternative water network, peak moments in one company can be compensated by off-peak moments in the other. In this way Ekopak can offer a unique ecological product.



20 billion litres of recycled water each year

In early 2022, Ekopak announced a joint venture with PMV and water-link to convert the treated wastewater from Antwerp households into cooling water for companies in the Port of Antwerp by 2025. The collaboration is named Waterkracht ('the power of water') and is a significant milestone in the Port of Antwerp's sustainability transition. In this public-private partnership Ekopak owns a 51% share in the established joint venture.

Waterkracht is in talks with the Port of Antwerp about building the water purification installation for this project on a plot in the NextGen district – the former Opel site in the Port of Antwerp. Ekopak will build and operate the factory. With membrane technology, it will treat wastewater to prepare it for industrial applications. The project will recover and filter the wastewater from the entire City of Antwerp and will recycle 20 billion litres of water each year – the equivalent of the water consumption of 400.000 families. If all goes according to plan, this plant will be fully operational in 2025.

I am delighted that we can implement this ground-breaking project, which will allow all of these companies to disconnect from the water grid and make use of their own, customized decentralized water supply that will be fed by the wastewater input from the City of Antwerp. We are convinced that our expertise and know-how will help make this project a success. When fully developed and implemented, this project will also significantly expedite the growth of Ekopak's WaaS division.

_ PIETER LOOSE, CEO



90% of Ekopak's sources use less than 5% drinking water per litre of treated water by 2030.

In terms of continuity, Ekopak hit the KPI of zero complaints in 2021 and wants to continue to achieve this KPI in the future.

Ekopak strives for 90% of the sources to use less than 5% drinking water per litre of treated water caused by a lack of continuity provided by the source.

Next step in our progress

In 2020, Ekopak will set up baseline measurements to know how much drinking water our sources use (expressed as a % relative to total water used) in response to insufficient water continuity.

2022 will also see the start of the rollout of the Waterkracht project in the Port of Antwerp. Such large-scale linking projects will only contribute to the continuity of our decentralized source.



PILLAR 3

Eko-wolfpack

3.1

Caring about the mental health of our people

Ekopak has established a very strong culture: our employees believe in the mission of the company and are supremely driven to make a difference. It's the people – our Eko-wolfpack – that carry the organization and ensure Ekopak can develop sustainably. However, people who are pushed too far will lose the motivation and the ability to continue to contribute their very best to our shared goal. At Ekopak we are vigilant and we aim to keep the team spirit high. We have a responsibility to take care of our people – and their mental health, today and in the future.



Impact

We have a very passionate and enthusiastic team that is faced with the rapid growth of Ekopak and the associated pressures. We would like to offer the necessary support to our people so that this pressure does not become too much and could result in burn-out. People who are pushed too far, lose the motivation and the ability to continue to contribute their very best to our shared goal – and that would endanger our entire mission. That is why Ekopak proactively promotes mental health, because passionate people who feel good can change the world.

INTERVIEW

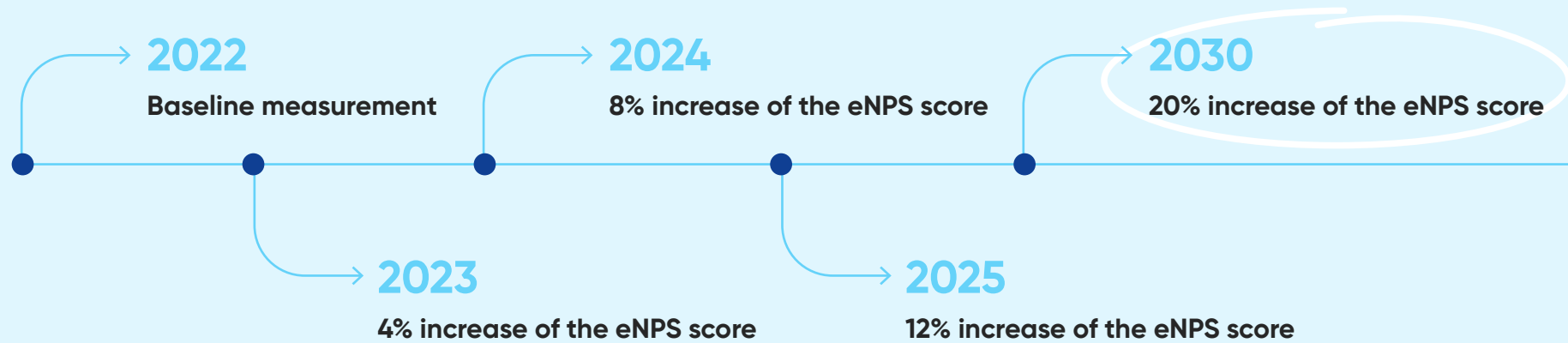
Interview with Anne-Mie Veermeer

"Every year the Eko-wolfpack goes on a trip to Durbuy. My very best Ekopak experience took place there. At one point, our entire group had to ride up a hill in a small train. You guessed it: we didn't make it to the top. I'll never forget what happened then: the men jumped off the train and pushed until the train hit the top. We laughed and had fun, but it was a nice metaphor: **when it comes down to it, everyone is pushing or pulling to achieve our mission, even when things are difficult.**"

"To achieve our goal, we are moving forward as one pack into the future", Anne-Mie Veermeer summarizes, having been a member of the Eko-wolfpack for already fifteen years. "This company has a strong culture. When I started, there were five of us working here. Today we are growing fast, but the basis from then, that drive to get to the finish line together, has remained very strong."

"Our recent growth and expansion have created additional pressure and stress", continues Anne-Mie Veermeer. "Ekopak's projects to watch over our mental health came under additional pressure due to Covid-19: a family weekend, a safety day, biking to work together... We couldn't always make it happen. Instead, **initiatives were taken to bring people in touch with each other, and to promote internal communication.** We are also working on building a team of confidants to listen to signals and prevent burnouts. Growth is important but taking a break occasionally definitely is, too."

20% increase of the eNPS score by 2030.



Ekopak will launch its eNPS program in 2022 and aims to achieve a 20% increase in the eNPS score by 2030.

Next step in our progress

To map the mental well-being of the Eko-wolfpack, Ekopak will launch an Employee Net Promoter Score (eNPS) in 2022, which will gauge the experience of employees and provide insight into what the company can improve on. This will allow Ekopak to work on the mental wellbeing of the Eko-wolfpack more intentionally.



3.2

The people's knowledge

Ekopak operates in a relatively new industry. The knowledge about decentralized water supply is not yet widely available. This puts a double responsibility on Ekopak's shoulders: we need to adequately train our own employees, but we also need to prepare a new generation for a future in renewable water. By spreading the knowledge about decentralized water supply as widely as possible, the potential change that decentralized sources can create will grow exponentially.

Our management encourages training tremendously. Attending trade fairs or taking training courses are things that fit Ekopak's framework of broadening our perspective and innovating very well. Elements such as quality and safety are important parts of the right internal knowledge, but it can just as easily be about IT.

_ ANNE-MIE VEERMEER, CDO



Impact



Spreading the right knowledge internally enables Ekopak to be a highly innovative business and further develop sustainably, supporting our mission to convert businesses to a decentralized water supply.

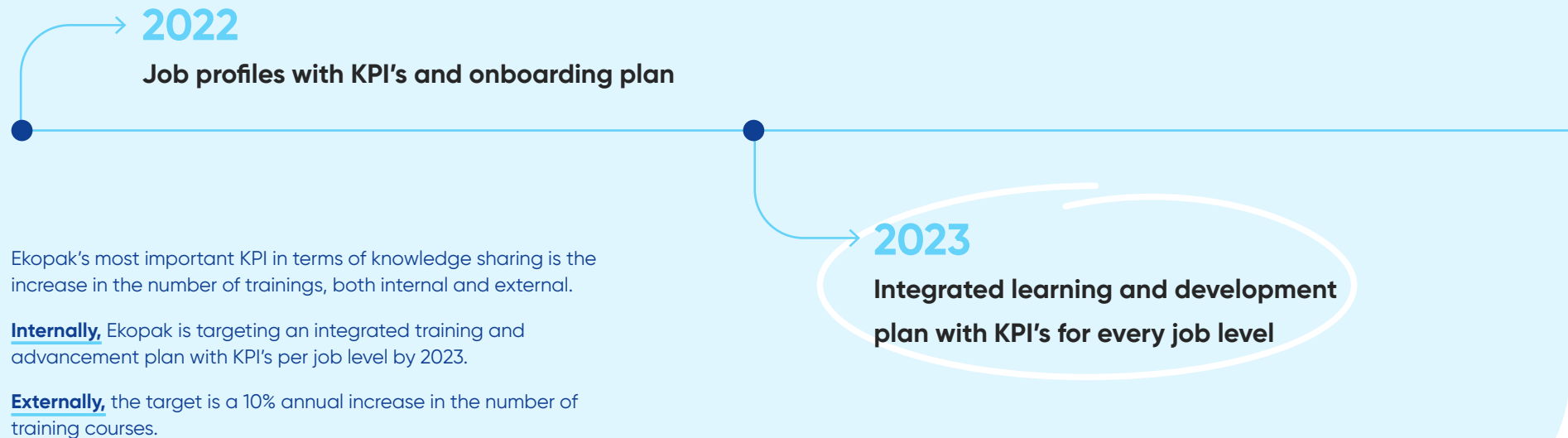


Spreading the right knowledge externally:

- will help clients make better use of the decentralized water supply. Professional support for switching to an alternative water source at companies is relatively new. A broad training offer is not yet available but building such a training program is necessary to accelerate companies' switch to an alternative water source.
- will advance the entire industry, and – much like our awareness campaign – will further support our mission to convince as many companies as possible to make use of a decentralized water supply.



Integrated learning and development plan with KPI's for every job level by 2023.



Next step in our progress

- ✓ Ekopak already provides internal and external training and is working to consolidate these in the Ekopak Academy.
- ✓ Internally, we will clearly define job profiles in 2022, along with growth paths and KPIs. An internal survey and onboarding plan are also on the agenda.



PILLAR 4

Responsible Asset Management

4.1

The new Ekopak building

Although Ekopak has a much bigger impact through its clients than in its own operations, we still take our responsibility to minimize our own footprint as well. To accommodate our growth, Ekopak quite literally needs more space.

After finishing the feasibility studies, Ekopak hopes to start construction of the new office building in 2022.

_ PIETER LOOSE, CEO



Impact

The need for a new building offers us an excellent opportunity to not only improve our impact on our immediate surroundings, but also develop a sustainable environment where our Eko-wolfpack can thrive in their shared mission.



How it works

At this moment Ekopak is drafting the plans and conducting the feasibility study for the BREAAAM and WELL certification of its new building.

BREAAAM (Building Research Establishment Environmental Assessment Method) is the certification method for a sustainably built environment: the method provides guidelines not only in terms of energy or water, but across the board by also considering the used materials, waste, facility management, and impact on health and wellbeing.

The WELL Building Standard is an international standard for buildings that positively impact its users' health and wellbeing. It describes specific criteria on the topic of 10 concepts: air, water, food, light, movement, thermal comfort, acoustics, materials, wellbeing, and community.



4.2

Ekopak's green mobility

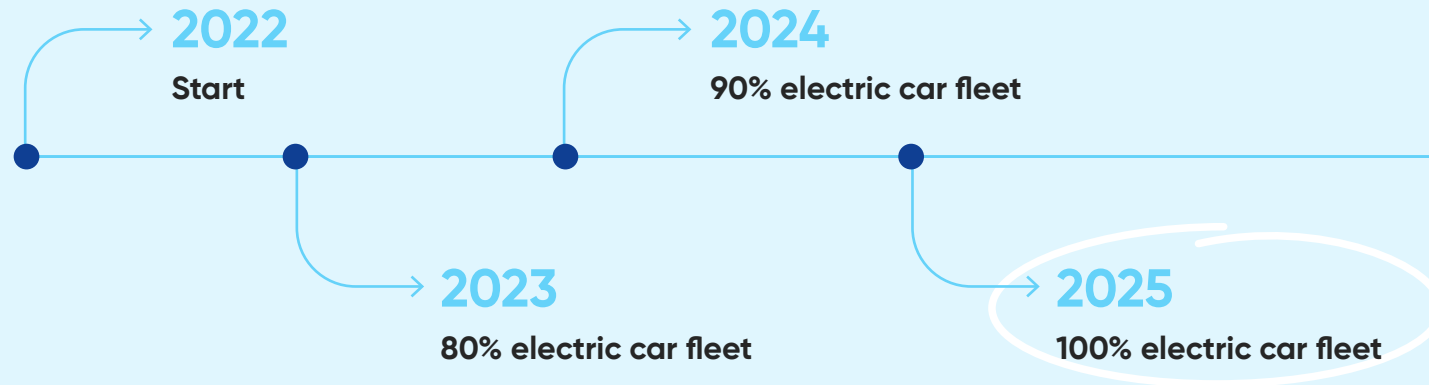
The way our Eko-wolfpack travels to work contributes to our world's CO2 and air pollution. If more employees use alternatives to the car, the impact on our world will be smaller and we will contribute to reducing the harmful effects of climate change. That is why Ekopak already took its first steps towards the electrification of its fleet and will continue to raise awareness among its employees about alternative means of transportation.

When we noticed that electrification raised fear among our employees that it would become impossible to travel by car, we looked for a solution. We provide hybrid vans that they can use during the vacations, as driving to a travel destination fully electric is not yet feasible. This is a good example of how we are linking concrete electrification to the impact it has on our own employees.

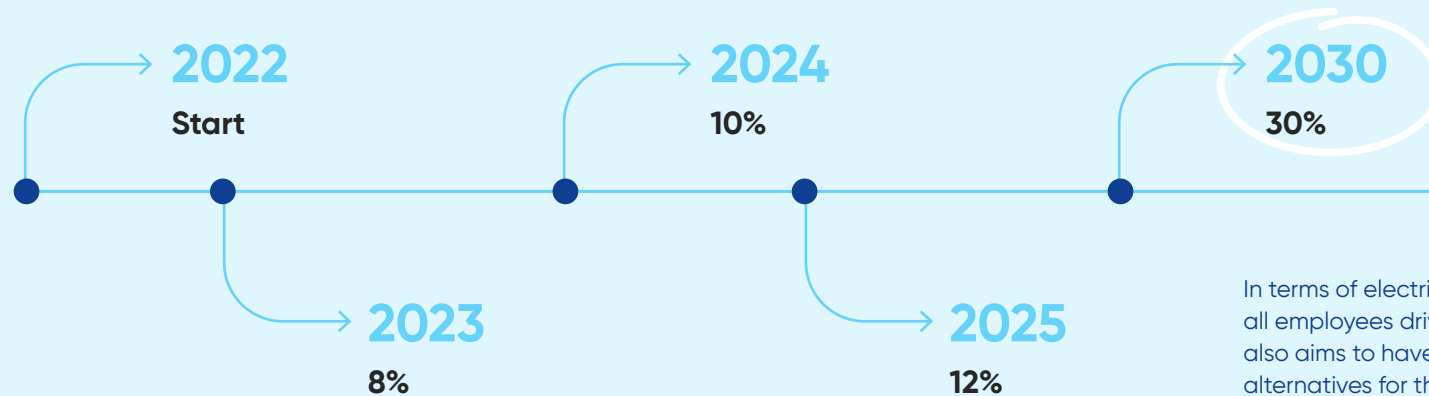
_ JOOST VAN DER SPURT, CTO



100% of the total car fleet is electric by 2025.



30% of our employees' commute with public transportation, on foot or by bike by 2030.



In terms of electrification, the goal is to have all employees driving electric by 2025. Ekopak also aims to have 30% of commuting done by alternatives for the company car by 2030.



Next step in our progress

To approach this transition thoroughly, Ekopak is working on a baseline measurement for commuter traffic in 2022. This will form the basis for our plan of action, which will not only focus on the impact on emissions from commuting. By ensuring that employees are informed about all possible options for coming to work, we will also ensure better well-being.

Background information.



IDENTIKIT

Ekopak NV



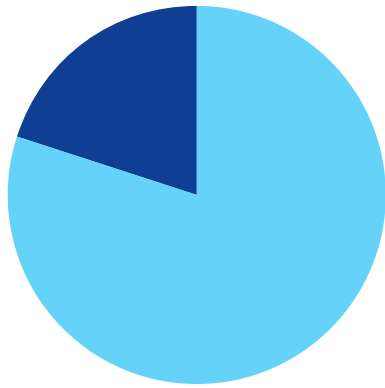
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Ekopak France SaS
(Subsidiary company)

*iServ and Waas have been merged with Ekopak since 1.1.2022

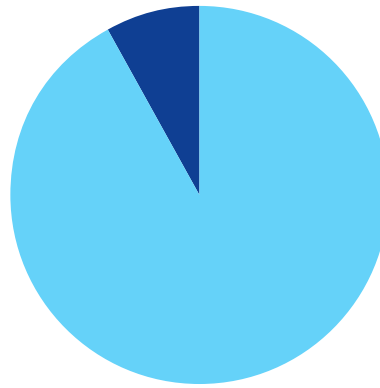
INFORMATION ON EMPLOYEES

Total 83% male - 17% female



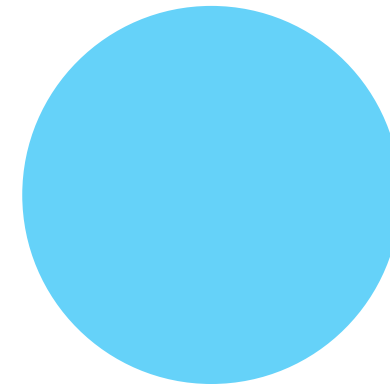
Ekopak ⁽⁶⁰⁾

- 80% male ⁽⁴⁸⁾
- 20% female ⁽¹²⁾



iServ ⁽¹³⁾

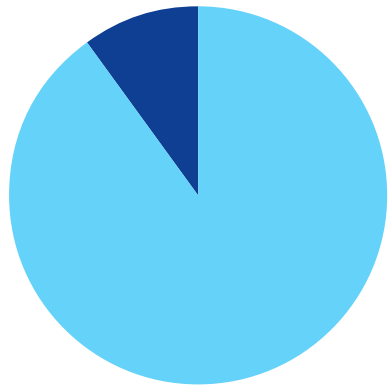
- 92% male ⁽¹²⁾
- 8% female ⁽¹⁾



Ekopak France ⁽²⁾

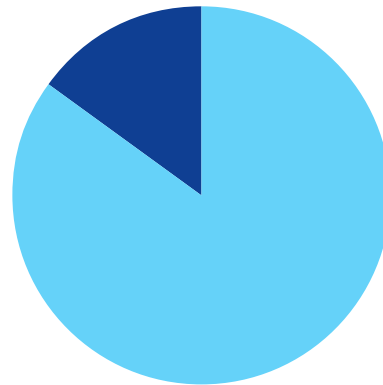
- 100% male ⁽²⁾
- 0% female ⁽⁰⁾

Full-time vs. part-time



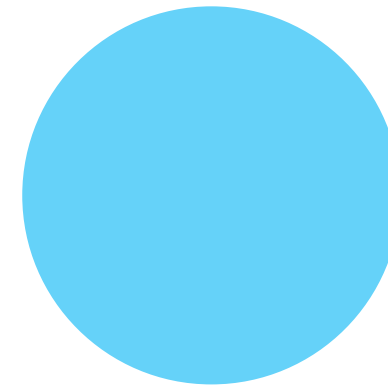
Ekopak ⁽⁶⁰⁾

- 90% full-time ⁽⁵⁴⁾
- 10% part-time ⁽⁶⁾



iServ ⁽¹³⁾

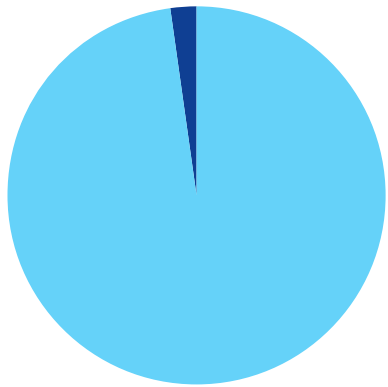
- 85% full-time ⁽¹¹⁾
- 15% part-time ⁽²⁾



Ekopak France ⁽²⁾

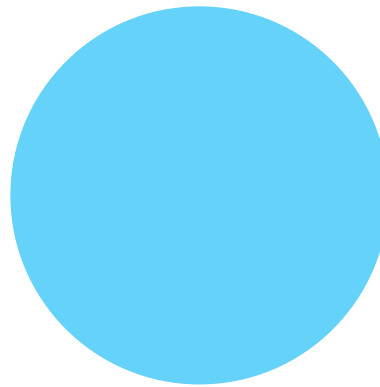
- 100% full-time ⁽²⁾
- 0% part-time ⁽⁰⁾

Fixed-term contract vs. contract of indefinite duration: 99% - 1%



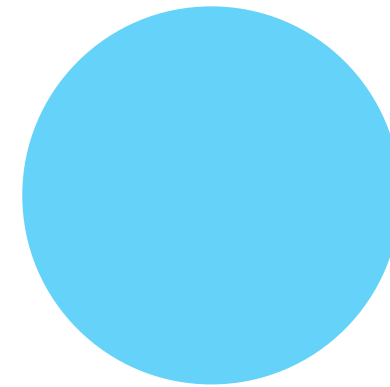
Ekopak ⁽⁶⁰⁾

- 98% fixed-term ⁽⁵⁹⁾
- 2% indefinite duration ⁽¹⁾



iServ ⁽¹³⁾

- 100% fixed-term ⁽¹³⁾
- 0% indefinite duration ⁽⁰⁾



Ekopak France ⁽²⁾

- 100% fixed-term ⁽²⁾
- 0% indefinite duration ⁽⁰⁾

SHAREHOLDER STRUCTURE

Shareholder structure



As a result of the offering of 4,044,642 new shares in a private placement, on 31 March 2021 and 8 April 2021, the total number of outstanding shares is 14,824,642. All outstanding shares are traded on the regulated market of Euronext Brussels. Each share entitles the holder to one vote. Consequently, the total number of securities conferring voting rights is also 14,824,642.

Along the securities conferring voting rights, there are 35,000 rights to subscribe for securities conferring voting rights yet to be issued (cf. Warrant Plan).

Shareholders who cross, either up- or downwards, the threshold of three (3) percent of the company's share capital on a fully diluted basis (i.e. with the sum of the securities conferring voting rights and the rights to subscribe for securities conferring voting rights, as the denominator) must disclose their holdings. A subsequent disclosure is required for each crossing, either up- or downwards, of the threshold of five (5) percent and each multiple of five (5) percent of the company's share capital. Disclosures should be transmitted to both Ekopak and the FSMA.



Based on the disclosures of major holdings that Ekopak has received since its IPO on 31 March 2021 and 8 April 2021, the shareholder structure is as follows:

Shareholder	Number of Ekopak shares	% of total number of outstanding shares/ securities conferring voting rights
 Alychlo NV	6.252.358	42,18%
 Pilovan	5.280.714	35,62%
 Free Float	3.291.570	22,20%



Annual shareholders meeting

The annual shareholders meeting (ASM) is held on the second Tuesday of May. Shareholders can attend the meeting in person or vote by proxy.

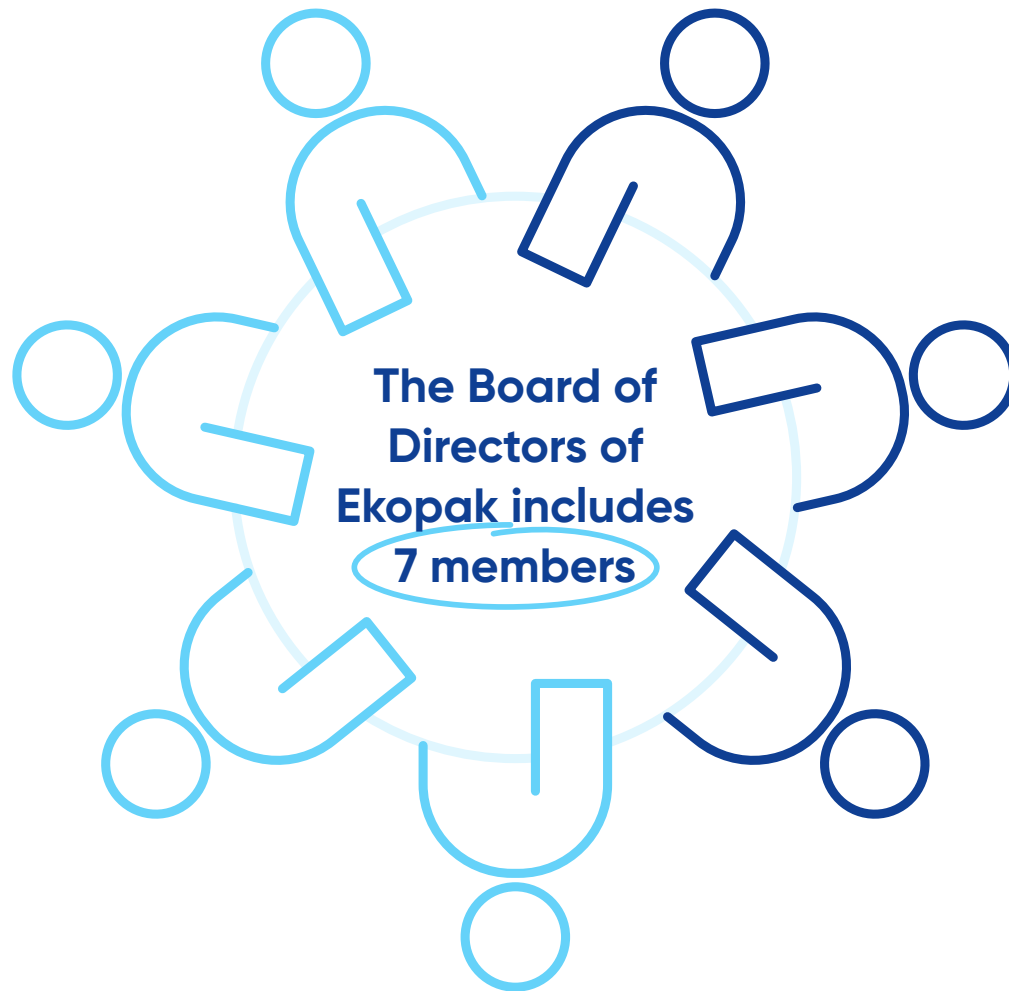
In 2021, the annual shareholder meeting took place on 17 March 2021, i.e. prior to the listing of Ekopak's shares on Euronext Brussels.

In addition to the annual shareholders meeting, the Board of Directors also convened an extraordinary shareholders meeting (ESM) on 17 March 2021, to decide on the private placement and the listing of Ekopak's shares on Euronext Brussels, to amend the company's articles of association accordingly and to nominate the members of the Board of Directors and its committees.

All details concerning the Annual Shareholder Meeting of 10 May 2022 are published on Ekopak's investor relations website

ekopaksustainablewater.com

BOARD OF DIRECTORS



3 executive directors

4 non-executive directors

2 independent directors,
2 directors associated with the reference shareholder Alychlo, and **3** directors from the executive committee

The Board of Directors is chaired by **Pieter Bourgeois**. The members of Ekopak's Board of Directors are the management corporations with the following permanent representatives (mentioned in alphabetical order of their family names).

- **Pieter Bourgeois:** Investment manager of Alychlo NV since 2015, Ekopak's reference shareholder. Master in electro-mechanical industrial engineering (Group T); MBA (Solvay Brussels School of Economics). Over 20 years of experience in various management roles at Alycholo, DHL, YouBuild and Worldline/Banksys. Belgian nationality.
- **Els De Keukelaere:** chief financial officer of Ekopak NV since 2020 . Master in applied economics (UGent, Ghent university), MBA in financial management (Vlerick Business School), Registered Accountant since 2004. Previous career roles include: auditor at KPMG Ghent and chief financial officer of Concordia Insurances (Ghent). Belgian nationality.
- **Tim De Maet:** chief operations officer of Ekopak NV since 2020 following 9 years as operation manager with the company . Master industrial engineering chemistry with a specialisation in environmental biotechnology (HoGent, Ghent). Over 15 years of experience in the water solutions industry, including Entaco NV and Micron NV. Belgian nationality.
- **Ben Jansen:** chief strategy officer at Alychlo NV since 2021. Master commercial engineering (KULeuven). Over 20 years of experience in various marketing and sales management roles at DPG Media and its predecessors Mediaaan and De Persgroep. Belgian nationality.

- **Kristina Loguinova:** compliance counsel at Value Square NV and parttime professor at the VUB (Vrije Universiteit Brussel/ Free University of Brussels). Master of laws and PhD in financial law (VUB). Prior to joining Value Square she provided consulting services on innovation and sustainable finance (ESG) to a broad range of financial companies. Dutch nationality.
- **Pieter Loose:** chief executive officer of Ekopak NV since 2013 following 3 years as sales engineer at the company. Master industrial civil engineering (HoGent, Ghent university/KULeuven). Prior to Ekopak, Pieter held various management roles at Hertel. He is also vice-chairman of Watercircle, an interest group for water technology companies in Belgium. Belgian nationality.
- **Regine Slagmulder:** partner and full professor in accounting & control at Vlerick Business School (Belgium). Master in electro-technical engineering and in management sciences (UGent), PhD in management (Vlerick Business School, Ghent). Previously, she was a professor at INSEAD (France & Singapore) and Tilburg University (The Netherlands), and also worked for McKinsey & Company's strategy practice. Belgian nationality.

Assignments

- Pursue sustainable value creation by setting the strategy, putting in place effective, responsible and ethical leadership and monitoring the performance;
- Appoint and dismiss the Chief Executive Officer and other members of the Executive Management;
- Meet at least four times a year.



Activity report

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

In 2021, the Board of Directors held (5) meetings, of which (4) with physical participation and (1) online meeting. The meeting participation rate was 100% for each member of the Board of Directors (or its permanent representative).

At these meetings, the Board of Directors discussed and evaluated operational and financial performance of the company, as well as strategic issues and opportunities, including (potential) mergers and acquisitions and expansion projects. Specifically for 2021, considerable attention has been paid to setting-up a corporate governance structure, including the approval of a Dealing Code, as well as to prepare the Initial Public Offering and the related listing on Euronext Brussels, including the approval, on 21 March 2021, of the related prospectus. Other topics included the integration of IT systems in the group and the sustainability theme.

The conflict-of-interest regulation did not have to be applied in 2021.

COMMITTEES OF THE BOARD OF DIRECTORS

Within the Board of Directors, two specialised committees have been set up, with effect as from the Listing Date, for assisting the Board of Directors and making recommendations in specific fields.



Audit committee

- Set up in accordance with Article 7:99 of the Belgian Code of Companies and Associations, and with provisions 4.10-16 of the Belgian 2020 Corporate Governance Code
- Members: Regine Slagmulder (chair), Pieter Bourgeois and Kristina Loguinova

In principle, the Audit Committee convenes on a quarterly basis. The meeting frequency may be increased when deemed appropriate or necessary for the business. In 2021, the Audit Committee convened 2 times – i.e. below the frequency recommended in the Corporate Governance Charter, which can be explained by the fact that the Audit Committee has only been set up in March 2021. All members participated in every meeting, except Crescemus BV who attended 1 of the 2 Audit Committee meetings in 2021. In 2021, the Audit Committee has focussed on the development of Ekopak's audit strategy and the company's audit process, involving the input of the Statutory Auditor. In addition, the Audit Committee also conducted a thorough risk assessment, in close cooperation with the Executive Management Committee (cf. Risk Management section in this document). Annual and interim results of the company have also been discussed at the Audit Committee 2021 meetings. The conflict-of-interest regulation did not have to be applied in 2021.

Remuneration & nomination committee

- Set up in accordance with Article 7:100 of the Belgian Code of Companies and Associations and with provisions 4.17–23 of the Belgian 2020 Corporate Governance Code.
- Members: Ben Jansen (chair) Regine Slagmulder and Kristina Loguinova
- In principle, the Board of Directors convenes on a bi-annual basis. The meeting frequency may be increased when deemed appropriate or necessary for the business. In 2021, the Audit Committee convened 3 times and all members participated in every meeting .
- In 2021, the Remuneration and Nomination Committee developed the framework for a coherent remuneration policy for Ekopak. The committee also discussed an option/warrant plan for Ekopak's management and evaluated the Belgian collective labour agreement 90 for the personnel, excluding management.
- The conflict-of-interest regulation did not have to be applied in 2021

Executive Management Committee

The Chief Executive Officer is charged by the Board of Directors with the day-to-day management of the company and leads the Executive Management Committee within the framework established by the Board of Directors and under its ultimate supervision.

- **Pieter Loose** (through his management company Pilovan), Chief Executive Officer (CEO) since 2013 following 3 years as sales engineer at the company. Master industrial civil engineering (HoGent, Ghent university/KULeuven). Prior to Ekopak, Pieter held various management roles at Hertel. He is also vice-chairman of Watercircle, an interest group for water technology companies in Belgium. Belgian nationality

- **Els De Keukelaere** (through her management company EDK Management BV), Chief Financial Officer (CFO) since 2020 . Master in applied economics (UGent, Ghent university), MBA in financial management (Vlerick Business School), Registered Accountant since 2004. Previous career roles include: auditor at KPMG Ghent and chief financial officer of Concordia Insurances (Ghent). Belgian nationality.
- **Tim De Maet**, Chief Operating Officer (COO) since 2020 following 9 years as operation manager with the company. Master industrial engineering chemistry with a specialisation in environmental biotechnology (HoGent, Ghent). Over 15 years of experience in the water solutions industry, including Entaco NV and Micron NV. Belgian nationality
- **Niels D'Haese***, Chief Commercial Officer (CCO) since the beginning of 2022. Master in Environmental Engineering from the University of Ghent. Prior to joining Ekopak mid-2021, Niels was General Manager of the water division at DEME Environmental Contractors. He has 14 years of experience and held various positions at Epas (Veolia), Suez (Benelux, International)Joost Van Der Spurt, Chief Technology Officer (CTO) since 2014. Master in Chemical Engineering from the University of Leuven. Eight years of experience in the water industry, focusing on process management, research and development, as well as automation.
- **Anne-Mie Veermeer**, Chief Disinfection Officer (CDO) since 2006. Master of Engineering with a specialisation in Chemistry and Biochemistry (KULeuven, Campus Ghent). Before joining the Issuer, Anne-Mie worked for four years as a quality manager in R&D at a company specialised in the preparation of ready-to-eat vacuum-packed dishes and meal components.

* Appointed to the Executive Committee of Ekopak effective January 1, 2022

GRI content index.



This report has been prepared according to the standards of the Global Reporting Initiative. It complies with all 'foundation principles', the 'Core of the general disclosures' and various 'topic specific' disclosures.

Below we offer you an overview index of all GRI disclosures that this report complies with. It is our ambition to grow this index annually in order to be able to report on all guidelines as quickly as possible.

All the new initiatives that you can read in the report will contribute greatly to this.

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GENERAL EN TOPIC SPECIFIC DISCLOSURES

Still not applicable because it is the first report

- GRI 102-10: Significant changes to the organization and its supply chain
- GRI 102-48: Restatements of information
- GRI 102-49: Changes in reporting

MANAGEMENT APPROACH DISCLOSURES

These disclosures apply to all material topics described in this report.


- GRI 103-1: Explanation of the material topic and its boundary
- GRI 103-2: The management approach and its components
- GRI 103-3: Evaluation of the management approach

UN Global Compact index.



This Sustainability Report also serves as a communication on progress (COP) for Ekopak within the framework of the UN Global Compact. The table refers to passages of text in which we provide information on our commitment to apply the Global Compact's ten principles.

COMMUNICATION
ON PROGRESS



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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<p>Human rights</p> <p>Principle 1: Support and respect the protection of human rights</p> <p>Principle 2: No complicity in human rights abuses</p>	<p>3-5</p> <p>31-32</p> <p>15</p> <p>80-83</p>
<p>Labour</p> <p>Principle 3: Uphold the freedom of association</p> <p>Principle 4: Eliminate forced and compulsory labour</p> <p>Principle 5: Abolish child labour</p> <p>Principle 6: Eliminate discrimination</p>	<p>32</p> <p>91-95</p>
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Ekopak SUSTAINABLE
WATER

