



POWER OF MUSHROOMS

OKECHAMP GLOBAL B.V.

Condensed Consolidated Interim Financial Statements

for the three months ended 31 March 2025

OKECHAMP GLOBAL B.V.
Oude Venloseweg 84
5941 HG VELDEN
The Netherlands

TIN: NL862541748B01
KVK: 82620113

Company information

Company Information

Name	OKECHAMP GLOBAL B.V.
TIN	NL862541748B01
BOD	Robin Cristian Barkmeijer, Chief Operating Officer Piotr Mieczyslaw Pirogowski, Chief Finance Officer Pawel Sturgulewski, Chief Commercial Officer
Address	Oude Venloseweg 84 5941 HG VELDEN The Netherlands
Web	okechamp.eu
Auditors	VWG audit & assurance Berg en Dalseweg 105 6522 BD Nijmegen, The Netherlands
Investor's inquiries	okechamp.global@okechamp.eu
Reporting currency	Euro (EUR)

Statement of compliance and explanatory information

by the Board of Directors

Statement of compliance

It is the opinion of the Board of Directors of OKECHAMP GLOBAL B.V. (the Company), that these Condensed Consolidated Interim Financial Statements present the necessary information to evaluate the financial position of the Company at the end of March 2025 and the operating results and financial developments for the three months then ended.

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of DUTCH GAAP financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance for the reporting period started 01.01.2025 and ended 31.03.2025.

The Condensed Consolidated Interim Financial Statements are neither audited nor reviewed by the group auditors.

The Company

The Company is registered under commercial name "Okechamp Global B.V.". The Issuer is a private limited liability company validly incorporated on 23 April 2021 and existing under the laws of Netherlands in accordance with the Dutch Civil Code.

The Company is registered with the trade register of the Chamber of Commerce under company number 82620113. The Issuer's registered business address is Oude Venloseweg 84, 5941HG Velden, the Netherlands and its principal place of business is Oude Venloseweg 84, 5941HG Velden, the Netherlands.

The Business

Okechamp Global B.V. is the leader and the parent company of Okechamp Group. The Group's principal activity is to produce and process white mushrooms, specifically private label products and its own retail products, to the world's leading retailers and distributors, such as Walmart, Lidl, and Carrefour. Our operations span substrate preparation, mushroom production and processing, distribution and delivery. The Group's operations are carried out through Okechamp S.A. (Poland), Okechamp B.V. (The Netherlands), and Peatco Sp. z o.o. (Poland).

Okechamp is the leader in the mushroom production and processing industry on both the European and global markets, with a primary focus on export. Okechamp serves products to Retail, Foodservice and Industrial customers. The Group's sales reach 70 countries worldwide, including in the United States, Middle East and north African countries, South America, and biggest part located in throughout Europe (coverage in 37 countries).

The Group offers a wide range of hand-picked and mechanically harvested mushrooms, including varieties such as mini, 1st choice, 2nd choice, and Hotel Quality, which come in many different forms of packaging – including glass jars and cans and are distributed mainly as private labels.

Okechamp is also the owner of Lutece, Holco, Limburg mushrooms brands and serve them to customers as a supplement to private labels offer. In addition to processed mushrooms, Okechamp sells freshly frozen mushrooms from its own raw materials made in Poland, tailored to the needs of clients, and conforming to the quality and microbiology standards in both the EU and US.

Okechamp is also a leader in the Polish vegetable and mushroom snack sector, serving its own brand OLE! and retailers' private label. The most important product in the portfolio, which is available in various flavours, is dried tomatoes, which have been very popular among the Group's consumers for many years. The Group's Dutch plant uses blanching

Statement of compliance and explanatory information

by the Board of Directors

water to produce 100% natural umami mushroom powder and concentrate, which it distributes mainly to industrial customers.

The Group's customer base is well-diversified, with its largest client accounting for approximately 7% of total sales, and the top 15 clients for approximately 55% (based on 2024 performance).

MARKETS



Legal structure of the Group

The Company has got 3 subsidiaries in which it holds all shares and votes:

- Okechamp B.V. (The Netherlands)
- Okechamp S.A. (Poland)
- PeatCo sp z o.o. (Poland).

Shareholders

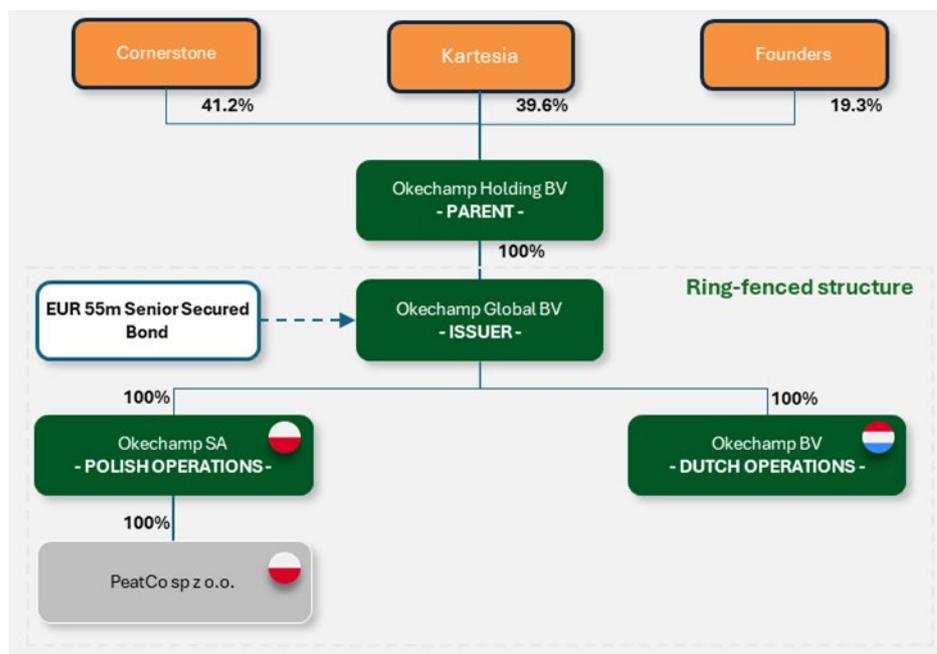
The sole shareholder of The Company is Okechamp Holding B.V., with the registered seat at Oude Venloseweg 84, 5941 HG VELDEN, The Netherlands.

The Issuer's share capital is EUR 59,213.68, divided into a total of 5,921,368 shares, each with a par value of one euro cent (EUR 0.01). All shares have been acquired by Okechamp Holding B.V., pursuant to a deed, executed on July 16, 2021 before civil law notary in Amsterdam, the Netherlands, and are validly issued and fully paid. Okechamp Holding B.V., is ultimately owned by its Founders, Kartesia entities (Kartesia IV Topco Sarl, Kartesia Securities V Sarl), and Cornerstone entities (CP 5th Corner Sarl and CP Marina Sarl).

The Group's ownership structure is illustrated in the chart below:

Statement of compliance and explanatory information

by the Board of Directors



Significant events in the reported period

In the first three months of this year, total sales reached EUR 48.8 million, marking a 7% increase from the previous year of EUR 45.5 million. Higher sales prices offset the decrease in volume, as the Company is pursuing its repositioning strategy in the private labels market segment.

During the reporting period, the normalized total operating result EBITDA (EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTIZATION), that is used by the Company for the assessment of the operational and financial efficiency, was positive and reached EUR 0.15 million, reflecting the decrease of EUR -1,05 million compared to the previous year. In the first quarter of 2025 the Company started to implement its repositioning strategy in the private labels market segment: the gradual increase of prices to improve its profit margins.

Gross Margin for the quarter increased from EUR 14.5 million to EUR 16.2 million (+12% YoY). Operational costs rose from EUR 15.2 million to EUR 18.1 million (+19% YoY), thus reflecting only partially the adjustment of fixed costs to the new production structure and product-mix. Consequently, Operating Profit EBIT decreased of EUR -0.9 million, from EUR -0.7 million to EUR -1.6 million YoY.

Net result after taxes (loss) improved of EUR +2.2 million from EUR -3.4 million for 1Q24 to EUR -1.2 million for 1Q25, mainly due to substantial net financial profit of EUR 0.5 million, compared to net financial loss of EUR -3.2 million in 1Q24. The repayment of the debt to Kartesia with the proceeds from the bond issue, significantly lowered the cost of financing and simultaneously the Company realized gains on financial instruments that are used for hedging.

Total assets on 31 March 2025 of EUR 146.3 million were EUR 52.4 million lower than at 31 December 2024, which means the decrease of 26% for the quarter. The net assets at the end of March were EUR 45.9 million, and were EUR 16.6 million higher, compared to EUR 29.2 million at 31 December 2024. This is the result of the repayment of the debt to Kartesia and the change of the debt structure of the Company, i.e. the replacement of the loans to Kartesia with the debt towards the bondholders.

The equity ratio was 31% at 31 March 2025, compared to 15% at 31 December 2024.

Statement of compliance and explanatory information

by the Board of Directors

In November 2024 the Company issued bonds of par value EUR 55 million, with the tenor of four years, maturing in November 2028, with the coupon of 9.639% as at 2025-05-14 consisting of: the reference rate EURIBOR 3M plus the margin of 7,5%. The bonds were registered with the National Depository of Securities in Norway under the ISIN NO0013364380. The Company received the proceeds from the bond issue on February 6th, 2025. The funds raised from the bonds were used partially to repay the loans from shareholders: Kartesia IV Topco S.à r.l. and Kartesia Securities V S.à r.l. and for general operation purposes and further strengthening the position of Okechamp Group in the market.

From May 13th, 2025 the bonds are listed on Nordic ABM (XOAM market), under the ticker symbol OKGL. Nordic ABM is operated by Oslo Børs ASA. The authority assigned to Nordic ABM is exercised by Oslo Børs ASA.

On 24.02.2025, the subsidiary company Okechamp S.A. (Poland) concluded Annex No. 6 to MultiLine Agreement No. K01405/21 of 03.09.2021. As a result, on 08.04.2025, the sole shareholder of the Company, Okechamp Holding B.V. repaid to Santander Bank Polska S.A. part of the loan in the amount of EUR 3 million. The ceiling of the revolving loan was reduced from EUR 10 million to EUR 7 million. The partial repayment of this revolving loan is the result of the execution of PIK FACILITY AGREEMENT from February 6th, 2025 between OKECHAMP HOLDING B.V. as the borrower and the financial institutions: Kartesia IV Topco S.à r.l., Kartesia Securities V S.à r.l., CP Marina S.à r.l. as Original Lenders and GLAS SAS as Agent and Security Agent. The amount of the loan granted to Okechamp Holding B.V. is EUR 19.7 million.

Significant risks monitored by the Management

Since the end of 2024, the Company has been closely monitoring changes in the US customs policy. The proposed measures include increased tariffs on all imported goods and additional duties targeted at specific countries and sectors. Additional duties of 20% were imposed on goods imported from the EU countries, including the Company's products, afterwards reduced to 10%. The Company has not interrupted deliveries to customers in the USA.

The subsidiaries Okechamp S.A. and Okechamp B.V. are still the participants to the anti-dumping customs proceedings conducted against them by the U.S. Department of Commerce (US DOC). The subsidiaries were requested to submit supplementary data to the US DOC for the review period from 01.11.2022 to 30.04.2024. According to the information we received from the law firm Faegre Drinker, representing the Company in these proceedings, preliminary decisions of the US DOC are expected in November/December 2025.

The Group, continues to operate in a difficult macroeconomic environment characterized by persistent inflationary pressure. The largest cost increases were observed regarding cost of labor, particularly in Poland, where rising wages and increasing competition for skilled workers put pressure on personnel costs. In order to partially offset this cost inflation, the Company is implementing a plan of targeted increases of product prices. These actions are being implemented gradually, in close coordination with our key customers. We take into account the structure of contracts, market dynamics and long-term relationships of the Group. Our actions are aimed at preserving margins and ensuring operational stability.

The Company is subject to high volatility on currency markets. A significant part of revenues is generated in USD and PLN, while a large part of the cost base is denominated in EUR and PLN. In order to manage currency exposure, the Group actively hedges its EUR/PLN and USD/PLN positions using financial instruments.

Approval of condensed interim financial statements

The Board of Directors of OKECHAMP GLOBAL B.V. hereby confirm the Condensed Consolidated Interim Financial Statements of the Company for the three months ended 31 March 2025 with their signatures (on the following page).

Velden, 2025-05-29

Statement of compliance and explanatory information

by the Board of Directors

Robin Cristian Barkmeijer, COO

Piotr Mieczyslaw Pirogowski, CFO

Pawel Sturgulewski, CCO

Consolidated Interim Statement of Profit or Loss

for the 3 months ended 31 March 2025

	<u>Notes</u>	<u>31-3-2025</u>	<u>31-3-2024</u>
<i>(amounts x € 1.000)</i>		YTD	YTD
Net turnover		48.832	45.527
Costs of sales		32.613	30.992
Gross margin		16.219	14.535
Other operating income		179	-
Total		<u>16.398</u>	<u>14.535</u>
Compensation and benefits expense		9.592	8.213
Depreciation of intangible and tangible fixed assets		1.829	1.921
Other operating expenses		6.653	5.099
Total of sum of expenses		<u>18.074</u>	<u>15.233</u>
TOTAL OPERATING RESULT (EBIT)		-1.676	-698
Net finance costs		516	-3.150
Profit (loss) before income tax		-1.160	-3.848
Income tax		-57	402
Result from participations		-	-
Total of result after tax		<u>-1.216</u>	<u>-3.446</u>
TOTAL OPERATING RESULT (EBITDA)		<u>153</u>	<u>1.223</u>
Total net result attributable to:			
Shareholders of the Company		-1.216	-3.446
Non-controlling interests		-	-
Profit (loss) for the period		<u>-1.216</u>	<u>-3.446</u>

Consolidated Interim Statement of Financial Position

at 31 March 2025

Consolidated Interim Statement of Financial Position

(amounts x € 1.000)

	Notes	31-3-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible assets		727	780
Property, plant and equipment		63.535	64.090
Participations in group companies foreign country		-	-
Other participations		124	121
Receivables from group companies foreign country on participations		-	0
Deferred tax assets		1.153	4.494
Other financial assets		11.101	12.355
		<u>76.641</u>	<u>81.840</u>
		Total non-current assets	81.840
Current assets			
Inventories and work in progress		39.228	38.837
Trade debtors		5.903	11.798
Receivables from group companies		7.760	1.268
Other receivables		10.043	58.739
Cash and cash equivalents		6.797	6.240
		<u>69.731</u>	<u>116.882</u>
		Total current assets	116.882
		TOTAL ASSETS	198.723
		<u>146.371</u>	<u>198.723</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Equity		45.907	29.284
		<u>45.907</u>	<u>29.284</u>
		Total equity	29.284
Non-current liabilities			
Deferred tax liabilities		1.189	3.344
Other provisions		2.101	763
Non-current debentures, mortgage bonds and loans		52.964	52.873
Non-current payables to group companies		-	-
Other long-term liabilities		-2.946	58.105
		<u>53.308</u>	<u>115.085</u>
		Total non-current liabilities	115.085
Current liabilities			
Payables to banks		9.105	7.850
Trade payables		25.918	29.189
Current payables to group companies		548	1.052
Other current liabilities		11.585	16.262
		<u>47.156</u>	<u>54.353</u>
		Total current liabilities	54.353
		TOTAL EQUITY AND LIABILITIES	198.723
		<u>146.371</u>	<u>198.723</u>

Consolidated Interim Statement of Changes in Equity

for the 3 months ended 31 March 2025

Consolidated Interim Statement of Changes in Equity

	<i>(amounts x € 1.000)</i>								
	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity	
Balances at 31 December 2023	59	41.987	7.327	874	4.638	-12.175	-4.594	38.117	
Appropriation of result						-4.594	4.594	-	
Movement in period	-	-	-4.327	-	-1.618			-5.945	
Capital increase									
Profit (loss)							-2.888	-2.888	
Balances at 31 March 2024	59	41.987	3.000	874	3.021	-16.769	-2.888	29.284	

	<i>(amounts x € 1.000)</i>								
	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity	
Balances at 31 December 2024	59	41.987	3.000	874	3.021	-16.769	-2.888	29.284	
Appropriation of result	-	-	-	-	-	-2.888	2.888	-	
Movement in period	-	-	-	-	-	-	-	-	
Capital increase	-	19.659	-	-1.820	-	-	-	17.839	
Profit (loss)	-	-	-	-	-	-	-1.216	-1.216	
Balances at 31 March 2025	59	61.646	3.000	-946	3.021	-19.657	-1.216	45.907	

Consolidated Interim Statement of Cash Flows

for the 3 months ended 31 March 2025

Condensed consolidated Interim Statement of Cash Flows

(amounts x € 1.000)

for the 3 months ended 31 March 2025

	Notes	31-3-2025	31-3-2024
Total of operating result		-1.676	-698
Depreciation		1.829	1.921
Exchange rate differences		-	-
Increase (decrease) in provisions		1.337	1.356
		<u>3.166</u>	<u>3.277</u>
Working capital generated from (used in) operations		1.490	2.580
Movement working capital		39.256	48.753
Financial income and expense		516	-3.150
Income tax expense		-57	402
Movement deferred taxes		-2.155	-1.241
Other changes		-	-
Cash flow from operating activities		39.051	47.343
Cash flow from investment activities		3.371	-9.258
Movement in Equity		17.839	-119
Movement in Non-current liabilities		-60.960	-40.876
Movement in Payables to banks		1.256	1.200
Cash flow from financing activities		-41.865	-39.795
Total of increase (decrease) cash		557	-1.711
Cash position at beginning period		6.240	6.240
Cash position at end period		<u>6.797</u>	<u>4.529</u>
Total of increase (decrease) cash		557	-1.711

Notes to the Condensed Consolidated Interim Financial Statements

for the 3 months ended 31 March 2025

1. General information

OKECHAMP GLOBAL B.V. (the Company) is a Besloten Vennootschap (comparable with Private Limited Liability Company), incorporated and resident in The Netherlands. The address of its registered office is Oude Venloseweg 84, The Netherlands.

The Condensed Consolidated Interim Financial Statements of the Company as at and for the three months ended 31 March 2025, comprise the Company and its subsidiaries (together referred to as "the Group").

2. Statement of compliance

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of DUTCH GAAP financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance from year end 2024.

The same accounting policies, presentation and methods of computation are followed in these Condensed Consolidated Interim Financial Statements as were applied in the latest Financial Statements for the year ended 31 December 2024.

The financial statements are prepared on the accrual basis and the Company is presented as a going concern.

3. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements, requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2024.

4. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors on May 29th, 2025.