

Annual report 2024

Okechamp Global B.V.

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1. Managing Director's report

Managing Director's report

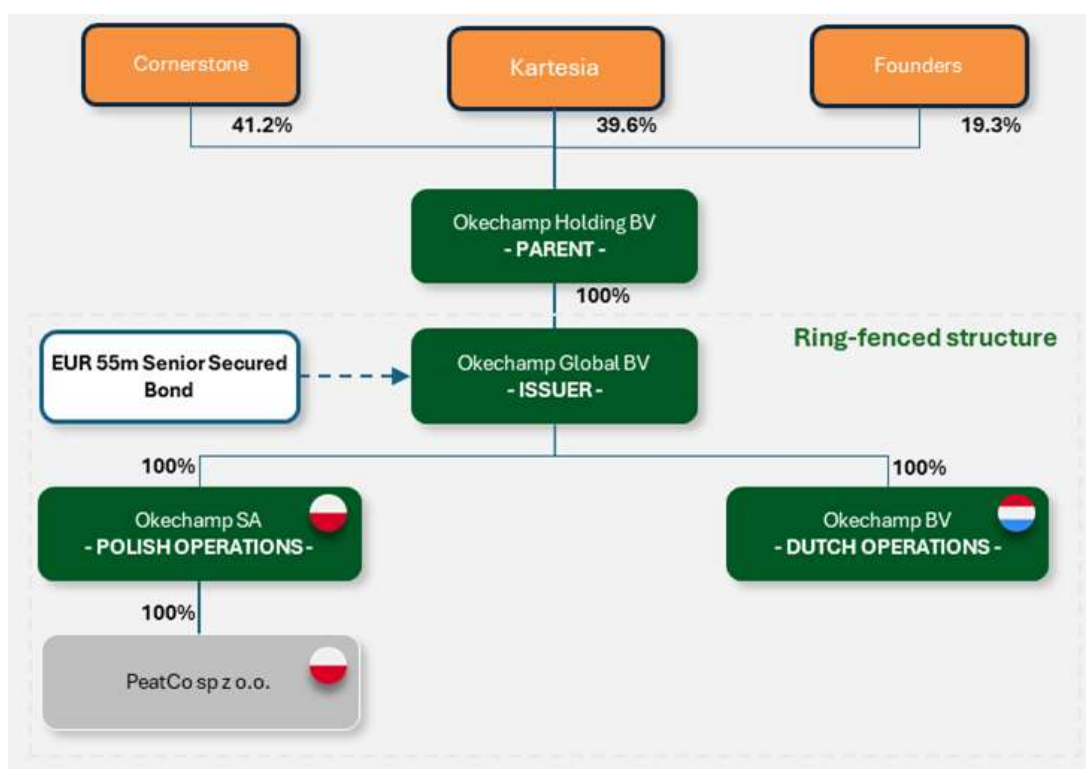
The Managing Director of the company hereby presents his management report for the financial year ended on December 31st 2024.

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).

Company structure



OKECHAMP HOLDING B.V.	2025-05-20	2024-12-31	2023-12-31
Management Board (executive directors)	Vacancy CEO Piotr Pirogowski CFO Robin Barkmeijer COO	Andrzej Piotr Klesyk CEO Piotr Pirogowski CFO -	Evert Jan Mink CEO Piotr Pirogowski CFO Ewa Michalak CCO - resigned 30.11.2024
Supervisory Board (non- executive directors)	Leszek Ejsmont (chair) Tomas Neuhaus Francesca Giacoppo Roman Frak Przemysław Krych	Leszek Ejsmont Giuseppe Mirante Tomasz Mikołaj Pietrzak Roman Frak Przemysław Krych	Jozef Johannes Jacobus Reijnen Roman Frak Andrzej Piotr Klesyk Giuseppe Mirante Tomasz Mikołaj Pietrzak
OKECHAMP GLOBAL B.V.	2025-05-20	2024-12-31	2023-12-31
Management Board (executive directors)	Vacancy CEO Piotr Pirogowski CFO Paweł Sturgulewski CCO Robin Barkmeijer COO	Vacancy CEO Piotr Pirogowski CFO Paweł Sturgulewski CCO Robin Barkmeijer COO	Evert Jan Mink CEO Piotr Pirogowski CFO Ewa Michalak CCO
Supervisory Board (non-executive directors)	N/A	N/A	N/A
OKECHAMP S.A.	2025-05-20	2024-12-31	2023-12-31
Management Board (executive directors)	Vacancy CEO Piotr Pirogowski V-ce President and CFO Rafał Astapczyk VCO Robin Barkmeijer COO Paweł Sturgulewski CCO	Vacancy CEO Piotr Pirogowski V-ce President and CFO Rafał Astapczyk VCO Robin Barkmeijer COO Paweł Sturgulewski CCO	Vacancy CEO Piotr Pirogowski V-ce President and CFO Ewa Michalak CCO -
Supervisory Board (non- executive directors)	Leszek Ejsmont (chair) Tomas Neuhaus Francesca Giacoppo Roman Frak Przemysław Krych	Andrzej Klesyk Aleksandra Maria Wysoczynska Tomasz Mikołaj Pietrzak -	Andrzej Klesyk Jozef Johannes Jacobus Reijnen Aleksandra Maria Wysoczynska Tomasz Mikołaj Pietrzak

OKECHAMP B.V.	2025-05-20	2024-12-31	2023-12-31
Management Board (executive directors)	Vacancy CEO Piotr Pirogowski CFO Franciscus Hermanus Aloysius Antonius van der Linden COO Rafal Astapczyk Member of the Management Board Robin Barkmeijer Member of the Management Board Pawel Sturgulewski Member of the Management Board	Evert Jan Mink (appointed 12.01.2024; resigned 18.06.2024) Piotr Pirogowski CFO Franciscus Hermanus Aloysius Antonius van der Linden COO Rafal Astapczyk Member of the Management Board Robin Barkmeijer Member of the Management Board Pawel Sturgulewski Member of the Management Board	Vacancy CEO Piotr Pirogowski CFO Franciscus Hermanus Aloysius Antonius van der Linden COO Ewa Michalak CCO
Supervisory Board (non-executive directors)	N/A	N/A	N/A

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.

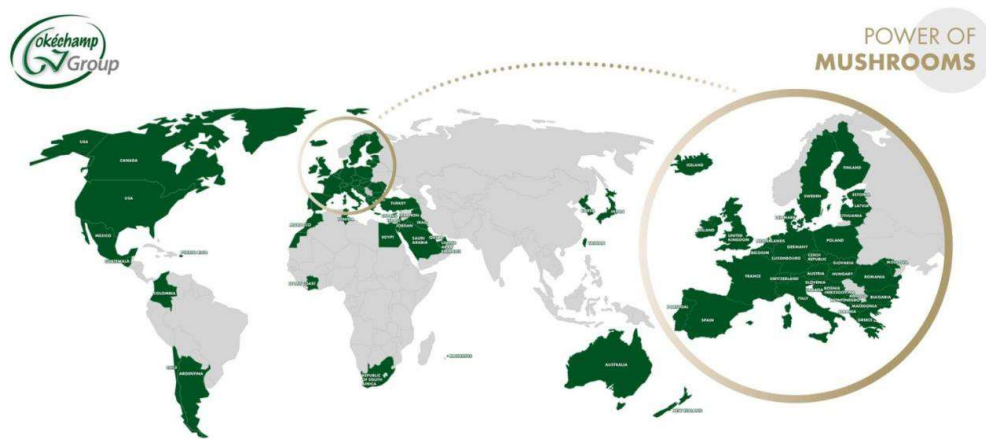
Okechamp is also the owner of Lutece, Holco, Limburg mushrooms brands and serve them to customers as a supplement to private labels offer. In addition to processed mushrooms, Okechamp sells freshly frozen mushrooms from its own raw materials made in Poland, tailored to the needs of clients, and

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 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).

Production

The company processes mushrooms in Poland and the Netherlands. We use the high efficiency of Dutch producers specializing in the production of 3 class mechanically harvested mushrooms, as well as higher classes of hand-picked mushrooms, produced in Poland in our own factories, and supplied by external producers.

Okechamp has a vertically integrated production chain in Poland. It consists of its own production of casing, compost, production of hand and mechanically picked mushrooms, and a processing plant for mushrooms and vegetables. The main investments made in previous years concerned increasing the capacity and improving the efficiency of the vertical production chain in this part of the company.

In the Netherlands, the company buys mushrooms from external producers and then processes them. Such a structure gives the company a unique opportunity to produce a wide range of products divided into classes and packaging.

The company has focused on improving operating results by sharing best practice of both facilities.

Research and development

Research and development focused on the improvement of the production processes, production support and sales support and in waste and utilities usage reduction in the total company. We have started projects in cooperation with external companies whose goal is to develop products in which mushrooms could replace meat products. We are also working on other uses for mushrooms and by-products created during production. The projects are at various stages of development and are still confidential. However, we want these projects to be commercialized as soon as possible.

Personnel and organization

Companies focus on increasing the synergy effect between the Polish and Dutch parts. We work in working groups, the aim of which is to develop best practices in individual areas. We promote employees within the organization and develop competences through external and internal training. Retiring employees prepare their successors so as to preserve knowledge. We place a great emphasis on the participation of HR departments in conflict resolution, internal communication and building career paths. Despite low unemployment in the areas where our factories are located, we do not experience staff shortages.

Quality

The companies, as every year, have passed a series of certifications that document the quality and safety of products. These certificates allow us to sell our products on world markets. In 2024 we haven't received significant quality claims.

Health & Safety and environment

Our production is carried out in accordance with environmental requirements. We did not receive environmental complaints. We are working on an update (revision) of our environmental approach and implementing ESG policy for the Company. We have a partnership with external stakeholders to create solutions for people with a various work disabilities. Furthermore we are working on the reduction of wastewater. We commercialize solutions that reduce water consumption such as the use of post-production water.

Finance

The year 2024 was a difficult year due to the need to adapt the company to lower production volumes. The lower production is related to customs duties on products manufactured in the EU intended for the US retail market and the unstable demand resulting the inflationary environment. We are waiting for a positive decision of the US Department of Commerce. The reduction of anti-dumping duties in the US will allow for an increase in sales in these markets. The company submitted all documents in accordance with the procedure. In our opinion, customs rates, currently over 146% in the Netherlands and 34% in Poland, will be drastically reduced.

The markets on which we sell showed great unpredictability in 2024. Instability resulted from the effects of high inflation, which shook the demand in households and caused too high stocking of retail chains.

In addition, in 2024, the company had to fulfil contracts for the purchase of mushrooms in the Netherlands at the expense of its own production based on an integrated chain in Poland. The alternative to our action was the risk of lawsuits and the bankruptcy of some of our suppliers. This had significant consequences for the results. On the one hand, our actions lowered the results for 2024, on the other hand, they allowed us to maintain a production base in the Netherlands, which will be used in the future, after market demand stabilizes.

The Management Board considers 2024 to be a transition year between a period of high inflation and instability and a period with a stable, balanced consumer market.

Revenue and results

In the twelve months of the financial year, total sales reached EUR 186,2 million, marking a 15,2% decrease from the previous year of EUR 219,7 million. Lower sales prices added up to the decrease in volumes, leading to a significant decrease of revenue compared to the previous year.

During the reporting period, 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, reached EUR 10,6 million, reflecting the decrease of EUR 4,3 million compared to the previous year.

In April 2024 Okechamp B.V. - the subsidiary of The Company - entered into the sale and lease back transaction. It sold land and buildings in Velden, The Netherlands. The cash proceeds of EUR 15.3 million were used to partially repay the loan to Kartesia Securities V S.à r.l. and Kartesia IV Topco S.à r.l. – the shareholders of Okechamp Holding B.V. that is the sole shareholder of the Company. The Company realized capital profit on the sale and lease back transaction of EUR 10,6 million.

The net result after taxes (loss) dropped from EUR -4,6 million in 2023 to EUR -8,7 million in 2024.

The Company's net finance costs dropped to EUR 9,7 million from EUR 11,4 million YoY. Total assets on 31 December 2024 of EUR 148,2 million were EUR 4,4 million lower than at the end of 2023, which means the decrease of 2,3% YoY. The net assets at end of December of EUR 23,6 million were EUR 14,5 million lower than at year-end 2023 (EUR 38,1 million), that means the decrease of 38% YoY. The equity ratio was 15,9% on 31 December 2024, compared to 24,0% at year-end of 2023.

Solvency and liquidity

The management expects that the repayment of the debt to Kartesia with the proceeds from the bond issue will significantly lower the cost of financing in the following years. The Company has got access to sustainable financing at a lower cost. The credit facility the Company obtained from Kartesia in 2021 allowed the Company to build new production facilities and to increase production capacity significantly. The money from the bondholders will repay the Kartesia loan and will be used for general operating purposes and strengthening the Company's position in the market.

Cash flow and financing

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 10,5% as at 2024-12-31 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 and uncertainties

Significant risks and uncertainties faced by the Company, as well as the risk management policies, are described below.

The Company is 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 in 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.

Risks

Risk Category	Risk Description	Risk Appetite	Impact	Likelihood	Mitigation Measure
(1) Strategy	Market	Low	Moderate	Moderate	High level service standard, geographical spread, wide range of assortment
(2) Operational	Diseases in crops, integration	Low	Moderate	Moderate	Using the knowledge of advisors, self-education of the organization, taking advantage of investments
(3) Legal risk	The emergence of unfavourable legal and customs regulations	Low	High	Moderate	Using advisors, ongoing monitoring of changes, building knowledge about potential changes
(4) Financial	Credit, liquidity, interest, and currency	Low	Moderate	Moderate	Internal control, procedures, reporting, regular update of stakeholders, hedging
(5) Product quality and safety	Complaints, loss of customer trust	Low	Moderate	Low	Restrictive control procedures, monitoring system, self-improvement procedures

(1) Strategic risks

We have strong market leading position, the company delivers a wide range of mushrooms product solutions to global markets and various categories of customers. We observe the changes in market demand and increased competition in our market segments. We foresee further growth in which turnover fluctuations can be absorbed. We do not see very significant risks that the strategic goals cannot be achieved.

(2) Operational risks

We are a manufacturer of food products. Our task is to produce safe food in accordance with all the standards of the markets we serve. The company introduced various precautionary measures and this risk remains moderate. The company is very aware of this risk and takes the necessary organizational and technical measures, so that the risk of diseases in crops is moderate. Audits are regularly carried out.

The organization has expanded rapidly in recent years. We implement integration strategy between Dutch and Polish subsidiaries. We have to decrease the risk of culture differences by the regular trainings and integration of teams. We estimate the impact and likelihood to be low. The company pays attention to improved onboarding processes and methods.

(3) Legal risk

The company does not conduct any litigation. The company manages legal risk by cooperating with several law firms specializing in particular areas such as corporate, tax, insurance, employee, civil, notarial and environmental matters. The company's management board is in constant contact with the supervisory board and its individual members, who control, give opinions and approvals for activities of the management board.

(4) Financial

Credit risk

Trade receivables are concentrated in a limited number of accounts. The credit risk is continuously monitored by suitable assessment and credit granting procedures. We will further customize our credit risk procedure to analyse deeper potential risk exposure by further digitizing credit flow. The company also has a client insurance policy in force.

Cashflow and Liquidity risk

Continuous focus on the management of the working capital, which is also exposed to sharp increases of raw material and energy prices, is the key to mitigating the liquidity risk. Real time cashflow forecasting & planning should be further digitized to enable us to manage our cashflows more closely.

Currency exchange risk

Okechamp BV, Okechamp Global BV and Okechamp Holding BV use EUR as functional currency. Okechamp SA uses PLN. The Company is subject to high volatility in 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.

(5) Product quality and safety

The company employs professional services responsible for controlling the quality and safety of the product. We are regularly audited by both external and internal auditors. We meet all the requirements of audits required by customers. we build the awareness of our employees through training. Analyzing our control and quality systems and the statistics of previous events, we assess this risk as low.

Code of Ethics

In 2023 the Company implemented Code of Ethics, which contains the values as well as the moral and professional standards to be observed during the performance of all business activities. The Code of Ethics applies to all employees of the Company, customers, suppliers and any party that directly or indirectly, permanently or temporarily, establishes relations with the Company. Behaviour of employees is regulated in the Personnel Handbook to avoid misconduct, aggression, discrimination, intimidation and legal offences.

Other Information

Outlook 2025

Our goal for 2025 is to fully exploit production opportunities based on an integrated chain. The board expects significant improvement of the operational performance. In our opinion, inflation in 2024 was not compensated by the increase in sales prices. We expect a price correction that will cover the increase in production costs.

Sales Strategy must be maintained and still focus on strengthening of Okechamp Group's leading position and importance as a supplier of all mushroom's qualities by sales volume development and continuous optimization within customers' cooperation with a priority to increase profitability.

Commercial tactics must be tailored and precisely fitted, separately per market or even per particular customer, to reach Company's goals and at the same time to be in-line with expectation of demanding market surrounding. Mix model and right balance of price & volume will allow Okechamp to commercially succeed. Based on higher operational performance and price increase we expect significant improvement in the result.

Yours sincerely,

w.s. Robin Barkmeijer

w.s. Piotr Pirogowski

w.s. Paweł Sturgulewski

2. Consolidated financial statements

2.1 Consolidated balance sheet as at 31 December 2024

(Before distribution of result)

		31 December 2024		31 December 2023	
		€	€	€	€
ASSETS					
FIXED ASSETS					
<i>Intangible assets</i>	1		780.439		1.007.712
<i>Property, plant and equipment</i>	2		64.072.946		77.597.907
<i>Financial assets</i>	3		13.554.482		10.407.828
CURRENT ASSETS					
<i>Inventories and work in progress</i>	4		38.951.950		46.145.600
<i>Receivables</i>	5		26.478.068		16.853.761
<i>Cash and cash equivalents</i>	6		4.318.953		641.397
Total assets			<u>148.156.838</u>		<u>152.654.205</u>

		31 December 2024		31 December 2023	
		€	€	€	€
EQUITY AND LIABILITIES					
GROUP EQUITY	7		23.576.227		38.116.723
PROVISIONS					
Deferred tax liabilities	8	3.928.020		2.080.082	
Other provisions	9	<u>869.871</u>		<u>529.692</u>	
			4.797.891		2.609.774
LONG-TERM LIABILITIES					
Other debentures and private loans	10	52.882.910		-	
Lease liabilities		8.616		277.124	
Other long-term liabilities	11	<u>-</u>		<u>69.010.813</u>	
			52.891.526		69.287.937
SHORT-TERM LIABILITIES					
Payables to banks		7.849.792		2.975.620	
Trade payables		28.201.141		23.630.136	
Liabilities to group companies	12	185.638		-	
Liabilities to participants		180.906		97.259	
Payables relating to taxes and social security contributions	13	2.875.376		3.712.280	
Other liabilities and accrued expenses	14	<u>27.598.341</u>		<u>12.224.476</u>	
			66.891.194		42.639.771
Total equity and liabilities			<u>148.156.838</u>		<u>152.654.205</u>

2.2 Consolidated income statement for the year 2024

		2024		2023	
		€	€	€	€
Net turnover	15	186.214.229		219.762.102	
Changes in inventories and work in progress		802.057		-	
Cost of sales		<u>-132.714.383</u>		<u>-151.953.933</u>	
Gross profit		54.301.903		67.808.169	
Other operating income	16	<u>13.370.282</u>		<u>36.205</u>	
Operating profit			67.672.185		67.844.374
Expenses of employee benefits	17	35.733.610		33.751.850	
Depreciation of intangible and tangible fixed assets	18	7.458.949		7.210.581	
Other operating expenses	19	<u>21.344.679</u>		<u>19.141.728</u>	
Total of sum of expenses			<u>64.537.238</u>		<u>60.104.159</u>
Total of operating result			3.134.947		7.740.215
Financial income and expense	20		<u>-9.651.813</u>		<u>-11.373.492</u>
Total of result of activities before tax			-6.516.866		-3.633.277
Income tax expense	21		<u>-2.477.371</u>		<u>-960.633</u>
			-8.994.237		-4.593.910
Share in result from participations			<u>280.303</u>		<u>-</u>
Total of result after tax			<u>-8.713.934</u>		<u>-4.593.910</u>

	2024	2023
	€	€
Consolidated Statement of Comprehensive income		
Currency translation differences	354.414	1.679.980
Revaluation land (PPA)	-4.327.291	-
Revaluation hedging fair value	<u>-1.853.688</u>	<u>5.613.484</u>
Total of direct changes in equity as part of group equity	-5.826.565	7.293.464
Result after tax	<u>-8.713.934</u>	<u>-4.593.910</u>
Total result	<u>-14.540.499</u>	<u>2.699.554</u>

2.3 Consolidated cash flow statement for the year 2024

		2024		2023	
		€	€	€	€
Total of cash flows from (used in) operating activities					
Operating result			3.134.947		7.740.215
<i>Adjustments for</i>					
Depreciation	18	7.141.633		7.366.035	
Result from participations not through participations		-1.853.685		-	
Increase in provisions		-		-304.613	
Decrease in provisions		296.725		1.854.172	
Value changes of receivables from fixed assets		849.301		849.301	
Exchange rate differences		-1.532.657		-352.294	
			4.901.317		9.412.601
<i>Changes in working capital</i>					
Decrease (increase) in inventories	4	7.193.650		-6.067.257	
Decrease (increase) in trade receivables		-394.420		35.877	
Receivables from group companies		461.570		3.166	
Receivables from associated companies		-		4.114.787	
Decrease (increase) in other receivable		-9.691.457		3.486.548	
Increase (decrease) in other payables		4.922.469		-8.511.971	
			2.491.812		-6.938.850
Total of cash flows from (used in) operations					
			10.528.076		10.213.966
Interest received		2.064.771		90.876	
Interest paid		-8.866.907		-6.392.332	
Income tax paid	21	-637.595		-712.905	
			-7.439.731		-7.014.361
Total of cash flows from (used in) operating activities (transport)					
			3.088.345		3.199.605

2.3 Consolidated cash flow statement for the year 2024

		2024		2023	
		€	€	€	€
Carry forward			3.088.345		3.199.605
Total of cash flows from (used in) investment activities					
Investment in intangible assets	1	-23.169		-	
Investment in property, plant and equipment		-5.149.085		-8.572.627	
Investment in financial assets	3	-		-7.257.691	
Desinvestment of property, plant and equipment		243.545		-	
Desinvestment of financial assets	3	914.826		3.429.632	
Total of cash flows from (used in) investment activities			-4.013.883		-12.400.686
Total of cash flows from (used in) financing activities					
Proceeds from borrowings		-		4.806.251	
Repayments from borrowings		-271.078		-735.796	
Increase (decrease) in payables to credit institutions		4.874.172		822.378	
Total of cash flows from (used in) financing activities			4.603.094		4.892.833
Total of increase (decrease) in cash and cash equivalents			3.677.556		-4.308.248
Movement in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period			641.397		4.949.645
Increase (decrease) cash and cash equivalents			3.677.556		-4.308.248
Cash and cash equivalents at the end of the period			4.318.953		641.397

2.4 Notes to the consolidated financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Okechamp Global B.V. is Oude Venloseweg 84, 5941 HG in Velden. Okechamp Global B.V. is registered at the Chamber of Commerce under number 82620113.

General notes

The most important activities of the entity

The activities of Okechamp Global B.V. and its group companies consist consists of processing of mushrooms in can and jar and sale in the world market and the production/sales of mushroom concentrate.

Disclosure of going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

Disclosure of group structure

Okechamp Global B.V. the following capital interests:

- 100% of Okechamp S.A., Poznan, Poland;
- 100% of Okechamp B.V., Velden, The Netherlands;
- 100% of Peatco SP s.o.o., Kamiem, Poland;
- 50% of Okechamp GmbH, Hindenburg, Germany (in liquidation).

Due to its negligible interest, participation Peatco SP s.o.o. is not consolidated.

Disclosure of consolidation

The financial statements were prepared for the period from 1 January 2024 to 31 December 2024 and the comparative information is presented for the period from 1 January 2023 to 31 December 2023.

The consolidated financial statements of Okechamp Global B.V. include the financial data of the companies belonging to the group and other legal entities over which dominant control can be exercised or which are subject to central management. The consolidated financial statements have been prepared using the accounting policies of Okechamp Global B.V. The financial data of Okechamp Global B.V. have been included in the consolidated financial statements.

The financial data of the group companies and the other legal entities and companies included in the consolidation have been included in full in the consolidated annual accounts, eliminating the mutual relationships and transactions. Interests of third parties in the capital and results of group companies have been expressed separately in the consolidated financial statements.

The results of newly acquired group companies and other legal entities and companies included in the consolidation are consolidated from the acquisition date. On that date, the acquired assets and liabilities are valued at their fair values. If the acquisition price is higher than the fair values of the assets and liabilities acquired, this is goodwill, which is capitalised and amortised over its expected useful life.

The application of Article 402

Since the statutory income statement for 2024 of Okechamp Global B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

General accounting principles

The accounting standards used to prepare the financial statements

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

For comparison purposes the classification of comparative amounts for the previous financial year have been adjusted.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Okechamp Global B.V..

The following exchange rates were used by Okechamp Global B.V. for the valuation of monetary items denominated in foreign currencies (in EUR):

on 31.12.2024 and 31.12.2023:

PLN	0,2340	0,2300
USD	1,0419	0,9050
GBP	1,2049	1,1149

Finance leases

Leases in which the Company assumes substantially all of the risks and rewards of ownership of the leased tangible fixed assets or intangible assets are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments.

For leases of tangible fixed assets or intangible assets for which the Company transfers substantially all the risks and rewards of ownership of the asset, the leased asset is derecognised. The Company recognises a receivable equal to the present value of future minimum lease payments. Minimum lease payments made under finance leases are apportioned between finance income and a reduction of the outstanding receivable balance.

The finance income is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the outstanding balance of the receivable.

Financial instruments

Principles for the recognition and valuation of financial instruments

Financial assets are recognised in the accounts as at the date of entering into a contract, at cost, i.e. at the fair value of costs incurred or consideration given in exchange for the assets. Financial liabilities are recognised at the fair value of the consideration received or assets acquired. Transaction costs are included in the determination of fair value.

Transactions to purchase or sell financial instruments on a regulated market are recognised in the accounts at settlement date.

Financial assets held for trading

Financial assets held for trading include assets acquired for the purpose of generating an economic benefit from short-term price variations and variations of other market factors or purchased instruments with short maturities, and other financial assets, regardless of the intention at the date of entering into the contract, if they are part of a portfolio of similar financial assets, for which there is a high probability of realising expected benefits in the short term.

Financial assets held for trading include derivatives, with the exception of contracts recognised as hedging instruments. Financial assets held for trading are valued at fair value. The effects of periodical revaluation are recognised as financial income or financial expense in the reporting period in which the revaluation took place.

Financial assets held to maturity

Financial assets held to maturity include contracts not classified as loans and receivables with a fixed maturity of principle and defined rights to receive economic benefits at predetermined dates, for example interest at fixed or determinable amounts, provided that the Company has the ability and positive intention to hold those assets to maturity. Financial assets held to maturity are valued at amortised cost using the effective interest method.

Fair value of financial instruments

Fair value is the amount for which an item could be exchanged or settled between knowledgeable, willing parties in an arm's length transaction.

Fair value is determined by way of:

- estimating the value of financial debt instruments by a specialized, independent entity providing this type of service, where it is possible to assess cash flows related to those financial instruments,
- estimating the price of the financial instrument with the use of methods commonly regarded as appropriate.

Accounting principles

Intangible assets

Intangible assets are measured at cost i.e. either at acquisition price or directly attributable expenditures less accumulated depreciation and any permanent impairment allowances. Intangible assets are depreciated using the straight line method.

Useful lives and depreciation rates are periodically reassessed with appropriate adjustments to depreciation rates recognised on a prospective basis in subsequent financial years.

Property, plant and equipment

Tangible fixed assets are measured at cost i.e. either at acquisition price or construction cost less accumulated depreciation and any permanent impairment allowances.

The acquisition price or construction cost of fixed assets and fixed assets under construction includes all costs incurred in the construction, assembly, installation and improvement process up to the date when the asset was brought into use. The cost includes borrowing costs and related foreign exchange gains and losses, net of related investment income.

Subsequent expenditure on improvements such as re-construction, extension or modernization is capitalised and increases the initially recognised cost of an asset. Subsequent expenditure is capitalised only if it increases the economic benefit embodied in the asset when it was brought into use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation commences in the following month after the asset was brought into use. Useful lives and depreciation rates are periodically reassessed with appropriate adjustments to depreciation rates recognised on a prospective basis in subsequent financial years.

Investments comprise assets held in order to derive economic benefits resulting from the increase in their value and in the form of interest, dividends (profit sharing) or other benefits, including benefits from commercial transactions, in particular financial assets as well as property and intangible assets that are not used by the entity, but that are held for the purpose of deriving such benefits. Shares and interests in subordinated entities classified as non-current assets are measured at acquisition cost. In the case of a permanent impairment in value, the carrying amount of the shares and interests is reduced by the corresponding write-down.

Impairment of property, plant and equipment

The carrying amounts of assets or groups of assets are reviewed at each reporting date to determine whether there is any indication of permanent impairment. If there is such an indication, then the asset's recoverable amount is estimated and a permanent impairment allowance is recognised for the difference between the carrying amount of the asset and its estimated recoverable amount. Impairment losses are recognised in the profit and loss account.

If the asset was previously subject to revaluation, with the effects of such revaluation being recognised in the revaluation reserve, the impairment losses reduce the reserve and any excess is recognised in the profit and loss account.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Okechamp Global B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the consolidated income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the consolidated income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition. The production cost includes direct labour and fixed and variable production overheads, taking into account the costs of the operations office, the maintenance department and internal logistics.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Provision for tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by Okechamp Global B.V. and it is probably that the temporary difference will not reverse in the foreseeable future.

Deferred tax balances are valued at nominal value.

Non-current liabilities

Long-term liabilities are initially recognized at fair value, increased by directly attributable transaction costs. After initial recognition, these liabilities are measured at amortized cost using the effective interest method, unless stated otherwise. If there is a difference between the nominal value and the proceeds, this difference is recognized in profit or loss over the term of the liability. Any repayment obligations due within twelve months after the balance sheet date are presented separately under current liabilities.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Net revenue

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Wages

The benefits payable to personnel are recorded in the consolidated income statement on the basis of the employment conditions.

Applied policy of pension costs

Okechamp Global B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. Changes in the pension provision are also charged to the result. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation of intangible assets

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Income tax expense

Tax on the result is calculated based on the result before tax in the consolidated income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Okechamp Holding B.V.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

2.5 Notes to the consolidated balance sheet as at 31 December 2024

FIXED ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 Intangible assets		
Costs of goodwill acquired from third party	7.556	14.853
Software	<u>772.883</u>	<u>992.859</u>
	<u>780.439</u>	<u>1.007.712</u>

Intangible assets

	Costs of goodwill acquired from third party	Software	Total
	€	€	€
Balance as at 1 January 2024			
Cost or manufacturing price	35.508	1.220.853	1.256.361
Accumulated amortization	-22.280	-346.991	-369.271
Accumulated currency translation differences	1.625	118.997	120.622
Book value as at 1 January 2024	<u>14.853</u>	<u>992.859</u>	<u>1.007.712</u>
Movements			
Additions	-	23.169	23.169
Currency translation differences	206	15.584	15.790
Amortisations	-7.503	-258.729	-266.232
Balance movements	<u>-7.297</u>	<u>-219.976</u>	<u>-227.273</u>
Balance as at 31 December 2024			
Cost or manufacturing price	35.508	1.244.022	1.279.530
Accumulated amortization	-29.783	-605.720	-635.503
Accumulated currency translation differences	1.831	134.581	136.412
Book value as at 31 December 2024	<u>7.556</u>	<u>772.883</u>	<u>780.439</u>
Depreciation rates	<u>20%</u>	<u>20-50%</u>	

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
2 Property, plant and equipment		
Land and buildings	4.070.432	13.614.956
Machinery	54.603.621	56.983.180
Other fixed assets	4.028.477	2.962.315
Property, plant and equipment in progress	<u>1.370.416</u>	<u>4.037.456</u>
	<u>64.072.946</u>	<u>77.597.907</u>

Property, plant and equipment

	Land and buildings	Machinery	Other fixed assets	Property, plant and e- quipment in progress	Total
	€	€	€	€	€
Balance as at 1 January 2024					
Cost or manufacturing price	24.735.743	116.898.819	7.834.313	4.037.456	153.506.331
Accumulated depreciation	-11.201.615	-63.025.823	-5.078.132	-	-79.305.570
Accumulated currency translation differences	80.828	3.110.184	206.134	-	3.397.146
Book value as at 1 January 2024	<u>13.614.956</u>	<u>56.983.180</u>	<u>2.962.315</u>	<u>4.037.456</u>	<u>77.597.907</u>
Movements					
Additions	-	105.430	-	2.772.694	2.878.124
Depreciation	-127.485	-5.750.040	-997.876	-	-6.875.401
Disposals	-21.190.573	-163.103	-270.157	-	-21.623.833
Depreciation on disposals	11.329.100	-	48.749	-	11.377.849
Currency translation differences	18.959	880.098	36.687	-217.444	718.300
Reallocation	425.475	2.548.056	2.248.759	-5.222.290	-
Balance movements	<u>-9.544.524</u>	<u>-2.379.559</u>	<u>1.066.162</u>	<u>-2.667.040</u>	<u>-13.524.961</u>
Balance as at 31 December 2024					
Cost or manufacturing price	3.970.645	119.389.201	9.839.661	1.370.416	134.569.923
Accumulated depreciation	-	-68.775.862	-6.054.005	-	-74.829.867
Accumulated currency translation differences	99.787	3.990.282	242.821	-	4.332.890
Book value as at 31 December 2024	<u>4.070.432</u>	<u>54.603.621</u>	<u>4.028.477</u>	<u>1.370.416</u>	<u>64.072.946</u>
Depreciation rates	<u>0-20%</u>	<u>4-33%</u>	<u>5-33%</u>	<u>0%</u>	

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Financial assets		
Participations in affiliated companies	401.669	119.273
Deferred tax assets	1.132.252	2.206.013
Other amounts receivable	<u>12.020.561</u>	<u>8.082.542</u>
	<u>13.554.482</u>	<u>10.407.828</u>

Disclosure of shares, certificates of shares and other types of participating interests in group companies

Okechamp Global B.V. the following capital interests:

- 100% of Okechamp S.A., Poznan, Poland;
- 100% of Okechamp B.V., Velden, The Netherlands;
- 100% of Peatco SP s.o.o., Kamiem, Poland;
- 50% of Okechamp GmbH, Hindenburg, Germany.

Participations in affiliated companies

Okechamp GmbH	12.432	12.218
Peatco SP s.o.o.	<u>389.237</u>	<u>107.055</u>
	<u>401.669</u>	<u>119.273</u>

The figures of this participations are derived from unaudited financial statements.

Deferred tax assets

Deferred tax asset	<u>1.132.252</u>	<u>2.206.013</u>
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Deferred tax asset

Balance as at 1 January	2.206.013	1.356.298
Increasing	1.087.854	849.715
Decrease	-2.199.053	-
Currency translation differences	<u>37.438</u>	<u>-</u>
Balance as at 31 December	<u>1.132.252</u>	<u>2.206.013</u>

The term of the deferred tax assets is longer than one year. The assets are caused by deductible losses.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Other amounts receivable		
Other amounts receivable	55.898	51.994
Antidumping duty to be refunded	<u>11.964.663</u>	<u>8.030.548</u>
	<u>12.020.561</u>	<u>8.082.542</u>
Antidumping duty to be refunded		
Book value as at 1 January	8.030.548	-
Additions	3.730.607	8.030.548
Currency translation differences	<u>203.508</u>	<u>-</u>
Book value as at 31 December	<u>11.964.663</u>	<u>8.030.548</u>

In May 2023, the United States imposed definitive antidumping duties on imports of certain processed mushrooms from Poland, the Netherlands, and Spain, having determined that these products were being sold in the U.S. market at prices below fair market value, thereby causing damage to domestic producers.

The amount of the imposed duties corresponds to the difference between the so-called normal value of the goods and their export price or constructed export price. These duties apply to all unliquidated import entries of preserved mushrooms from the aforementioned countries that were entered into commerce or withdrawn from warehouse for consumption on or after November 3, 2022 - the date of publication of the preliminary determination.

According to U.S. regulations, importers are required to make a preliminary cash deposit equal to the applicable antidumping duty rate. The final amount of duties owed may be adjusted through annual administrative reviews conducted by the U.S. Department of Commerce. Final liquidation of duties may occur several years after the date of importation.

Based on the findings of the U.S. Department of Commerce, from November 2022 through the end of April 2024, the Company paid estimated duties in the form of cash deposits at a rate of 34% for Okechamp S.A. and 146% for Okechamp B.V. of the entrance value (i.e., the customs value upon entry into the U.S. market). This period also constitutes the first review period that will be subject to verification by U.S. customs authorities. A new assessment period began in May 2024, during which the Company continues to pay duties in the same manner as in the first period.

An ongoing antidumping investigation is currently being conducted by the U.S. Department of Commerce, within which the Company has been requested to submit additional information under the so-called Supplemental D to DOC POR1 Questionnaire, covering the period from November 1, 2022, to April 30, 2024. According to available information, preliminary determinations by the Department of Commerce under this proceeding are expected in November or December 2025.

The Company's Management Board, in cooperation with an external advisor specializing in U.S. customs regulations, expects that the final antidumping duty rate applicable to Okechamp S.A. will fall within the range of 3,5% to 5% and within the range of 5% to 10% for Okechamp B.V. At the current stage, no significant factors have been identified that would indicate a higher final duty rate; therefore, a conservative estimate of 5% for Okechamp S.A. and 10% for Okechamp B.V. has been adopted as the assumed final rate.

The ongoing proceedings by the U.S. Department of Commerce involve a degree of risk, primarily related to the determination of the final antidumping duty rate applicable to the Company's products. These final rates may differ from Management's estimates. Moreover, it is currently not possible to determine the exact timeline for the conclusion of the proceedings and the finalization of the duty rates, particularly given that this is the Company's first experience with such a proceeding and there is no established precedent in this regard.

Despite this uncertainty, Management believes there is a high degree of confidence that Okechamp S.A. will receive a refund of overpaid antidumping duties, including the interest accrued, corresponding to the difference between the amounts paid and the final rate estimated at 5%. A full refund of the deposited amounts, including potential interest, cannot be ruled out. This expectation also applies to Okechamp B.V. (excluding interest) with an estimated final rate at 10%.

As of 31 December 2024, the advance payments and duty deposits made by the Company were recognized in the balance sheet as long-term receivables (duty deposit) and prepaid expenses (duty advances). These amounts, based on the Management Board's best estimates, represent the expected recoverable amount upon conclusion of the antidumping proceeding.

At the same time, applying the prudence principle, the Company recognized costs related to antidumping duties which - according to Management's estimates - will not be refundable. Additionally, financial income of € 566.880 was recognized in respect of interest on advance payments made through the end of 2024, which - in the view of Management - will be reimbursed by the U.S. authorities together with the refund of excess duty deposits.

The Company is closely monitoring developments in U.S. trade policy. Measures proposed by the current U.S. administration include increases in import tariffs across all goods as well as the introduction of targeted tariffs on selected countries and sectors.

As a result of these changes, in 2025, an additional 20% tariff was imposed on goods imported from the European Union - including the Company's products - which was subsequently reduced to 10%. Despite these challenges, the Company has continued to fulfill its delivery obligations to customers in the United States and remains committed to honoring its commercial commitments.

CURRENT ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
4 Inventories and work in progress		
Raw materials and consumables	7.636.164	9.101.909
Work in progress	3.569.441	2.771.343
Finished products and goods for resale	29.550.193	34.894.250
Prepayments on stock	<u>11.549</u>	<u>7.490</u>
	40.767.347	46.774.992
Provision for obsolete products and goods for resale	<u>-1.815.397</u>	<u>-629.392</u>
	<u><u>38.951.950</u></u>	<u><u>46.145.600</u></u>

5 Receivables

Trade debtors	9.682.140	9.287.720
Receivables from group companies	-	461.570
Taxes and social security charges	2.221.930	3.138.730
Loans receivable	9.691.426	-
Other receivables and accrued assets	<u>4.882.572</u>	<u>3.965.741</u>
	<u><u>26.478.068</u></u>	<u><u>16.853.761</u></u>

Receivables from group companies

Receivable from Okechamp Holding B.V.	<u>-</u>	<u>461.570</u>
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No interest is calculated on the current accounts.

Taxes and social security charges

Value added tax	2.036.924	3.138.730
Company tax	<u>185.006</u>	<u>-</u>
	<u><u>2.221.930</u></u>	<u><u>3.138.730</u></u>

Loans receivable

Receivable Issue of bonds	<u>9.691.426</u>	<u>-</u>
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The total amount of the receivable related to bond issues is EUR 53.016.125. Of this amount, EUR 43.324.699 will be repaid at the beginning of 2025 from the existing Kartesia Loans. This concerns a simultaneous settlement, and therefore, the positions in the financial statements are offset.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Other receivables and accrued assets		
Prepaid costs	1.392.247	852.948
Receivable duties	1.023.032	561.181
Guarantee deposit	780.000	-
Receivable factoring	631.852	575.088
Forward contracts	471.426	-
Deposit warehouse rental	245.471	240.471
Purchase bonus to be received	185.696	-
Other prepaid costs	94.704	77.668
Accrued other Income	58.144	1.617.846
Receivable insurance	-	40.539
	<u>4.882.572</u>	<u>3.965.741</u>

6 Cash and cash equivalents

Banks	4.314.243	-
Cash	<u>4.710</u>	<u>641.397</u>
	<u>4.318.953</u>	<u>641.397</u>

Disclosure of cash and cash equivalents

The banks are at the free disposal of the company.

EQUITY AND LIABILITIES

7 Group equity

The shareholders' equity is explained in the notes to the non-consolidated balance sheet.

PROVISIONS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
8 Deferred tax liabilities		
Balance as at 1 January	2.080.082	225.910
Increase	2.761.740	-
Transfer to acute company tax	-	1.854.172
Decrease	-950.312	-
Currency translation differences	<u>36.510</u>	<u>-</u>
Balance as at 31 December	<u><u>3.928.020</u></u>	<u><u>2.080.082</u></u>

This is the provision for deferred taxes of which the value is determined based on differences between commercial and fiscal balance sheet valuations multiplied by the current rate of taxation. The differences are caused by a fiscal reinvestment reserve and deviating percentages of depreciation.

9 Other provisions

Other provisions	<u>869.871</u>	<u>529.692</u>
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Other provisions

Restructuring	46.426	72.217
Retirement	449.881	272.835
Retail network costs	273.564	84.640
Annuity commitments	<u>100.000</u>	<u>100.000</u>
	<u><u>869.871</u></u>	<u><u>529.692</u></u>

Restructuring

Balance as at 1 January	72.217	749.305
Additions	<u>46.426</u>	<u>-677.088</u>
	118.643	72.217
Decrease	-73.201	-
Currency translation differences	<u>984</u>	<u>-</u>
Balance as at 31 December	<u><u>46.426</u></u>	<u><u>72.217</u></u>

	2024	2023
	€	€
Retirement		
Balance as at 1 January	272.835	-
Additions	172.257	272.835
	445.092	272.835
Currency translation differences	4.789	-
Balance as at 31 December	449.881	272.835
Retail network costs		
Balance as at 1 January	84.640	-
Additions	2.781.501	84.640
	2.866.141	84.640
Decrease	-2.613.575	-
Currency translation differences	20.998	-
Balance as at 31 December	273.564	84.640
Annuity commitments		
Balance as at 1 January	100.000	85.000
Addition	-	15.000
Balance as at 31 December	100.000	100.000
LONG-TERM LIABILITIES		
10 Other debentures and private loans		
Bonds issued	52.882.910	-
Bonds issued		
Balance as at 1 January	-	-
Increase of bonds	53.900.000	-
Transaction costs	-1.078.000	-
Amortisation	60.910	-
Balance as at 31 December	52.882.910	-

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 10.534% at 2024-12-31, 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 interest on the bonds is floating. The effective interest rate is 11,352% on annual basis.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
11 Other long-term liabilities		
Other long-term liabilities	<u>-</u>	<u>69.010.813</u>
Other long-term liabilities		
Liability to Kartesia	-	52.227.825
Liability to Kartesia 2	-	11.427.981
Liability to Kartesia 3	<u>-</u>	<u>5.355.007</u>
	<u>-</u>	<u>69.010.813</u>

The total amount as at December 31, 2024 of the liabilities to Kartesia is EUR 58.096.328. Of this amount, EUR 43.324.699 will be repaid at the beginning of 2025 from the receivable of bonds. This concerns a simultaneous settlement, and therefore, the positions in the financial statements are offset. The remainder of EUR 14.771.629 is repayed in 2025 and presented as short-term liability.

Liability to Kartesia

Balance as at 1 January	52.227.825	48.590.943
Credit with interest	3.083.164	3.636.882
Repayment	-45.165.874	-
Current portion	<u>-10.145.115</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>52.227.825</u>

This loan was entered into in 2021 with a principal amount of € 44.000.000.

The term of this loan is up to 30-06-2026. There is no interim repayment.

The cash interest is EURIBOR+6,5% and the PIK interest is EURIBOR+6,5%. The cash interest is taken into account as a current liability, the PIK interest is capitalized in the loan.

Liability to Kartesia 2

Balance as at 1 January	11.427.981	10.613.619
Credit with interest	887.994	814.362
Netting with receivable Bonds	<u>-12.315.975</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>11.427.981</u>

This loan was entered into in 2022 with a principal amount of € 10.000.000.

The term of this loan is up to 30-06-2026. There is no interim repayment.

The cash interest is EURIBOR+6,5% and the PIK interest is EURIBOR+6,5%. The cash interest is taken into account as a current liability, the PIK interest is capitalized in the loan.

	2024	2023
	€	€
Liability to Kartesia 3		
Balance as at 1 January	5.355.007	-
Credit with interest	400.630	5.355.007
Netting with receivable Bonds	-1.129.123	-
Current portion	-4.626.514	-
Balance as at 31 December	<u>-</u>	<u>5.355.007</u>

This loan was entered into in 2023 with a principal amount of € 5.000.000.

The term of this loan is up to 30-06-2026. There is no interim repayment.

The cash interest is EURIBOR+6,5% and the PIK interest is EURIBOR+6,5%. The cash interest is taken into account as a current liability, the PIK interest is capitalized in the loan.

SHORT-TERM LIABILITIES

12 Liabilities to group companies

Liability to Okechamp Holding B.V.	<u>185.638</u>	<u>-</u>
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No interest is calculated on the current accounts.

13 Payables relating to taxes and social security contributions

Pension premiums	1.278.114	1.189.110
Social security premiums	1.077.159	1.192.814
Wage tax	520.103	361.218
Company tax	-	969.138
	<u>2.875.376</u>	<u>3.712.280</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
14 Other liabilities and accrued expenses		
Repayment obligations	14.771.629	-
Badwill shares in group companies	2.499.528	3.348.829
Accrued cash-interest on loans Kartesia	2.350.557	2.599.661
Revenue invoiced in advance	1.594.480	992.313
Other financial liabilities	1.426.799	-
Invoices to be received	1.241.168	1.231.296
Salaries and wages	1.186.130	1.386.038
Accrued interest on bonds	772.493	-
Forward contracts	716.537	-
Other accruals and deferred income	633.671	1.448.198
Deposit obligation	277.070	550.949
Goods received not invoiced	128.279	603.785
Interest loan contracted	-	63.407
	<u>27.598.341</u>	<u>12.224.476</u>

Badwill shares in group companies

Badwill Okechamp B.V.	<u>2.499.528</u>	<u>3.348.829</u>
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Badwill Okechamp B.V.

Balance as at 1 January	3.348.829	4.198.130
Release	<u>-849.301</u>	<u>-849.301</u>
Balance as at 31 December	<u>2.499.528</u>	<u>3.348.829</u>

The badwill will be released to the statement of income and expenses in proportion to the weighted average of the remaining useful lives of the acquired depreciable machinery (which were not valued at the time of the acquisition). The weighted average useful life is approximately 6,4 years.

Repayment obligations

Liability to Kartesia	10.145.115	-
Liability to Kartesia 3	<u>4.626.514</u>	<u>-</u>
	<u>14.771.629</u>	<u>-</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS

Disclosure of contingent arrangements

The company has investment obligations of € 247.030.

Financial instrument:

Okechamp B.V. has FX-forward contracts to mitigate the currency risk. The contracts have been signed by Okechamp SA with a third party. Okechamp SA represented Okechamp B.V. in the signing of the contracts. In this regard the company applies cost price hedge accounting. At the end of 2024, there are no forward contracts in place.

Issuance of bonds on the Nordic ABM market

The Company initiated proceedings for the admission to trading on the Nordic ABM alternative market, operated by the Euronext exchange in Oslo, of bonds issued by Okechamp Global B.V. - FRN Senior Secured EUR 110.000.000 Bonds 2024/2028.

Okechamp Global B.V. acts as a joint guarantor of this issuance in relation to the series of bonds with a total nominal value of EUR 55 million.

Disclosure of off-balance sheet commitments

Factoring

As of 31 December 2024, total derecognised trade receivables amounted to € 12.005.181. As the claims are transferred to the factors, and the claims are credit insured, payments of claims will be done to the agent of the factors. No further payment will thereafter be due by the credit insurers. Claim management is done by Okechamp itself. There is no contractual obligation for Okechamp to fulfil a payment obligation in the event of an insolvency of its credit insurers. Okechamp has transferred 95% of the risk to the factors. The remaining risk remains in its accounts.

The financial consequences of the contingent arrangements

Based on the Investment Agreement: The irrevocable obligation of Okechamp SA to pay the creditors, as its own debt and obligation, the obligations incurred by any company in the Okechamp group under the credit agreement. In connection with the guarantee, Okechamp SA has established securities on its assets.

Creditors: Creditors - Kartesia Securities IV S.A. & Kartesia Securities V Sarl.

Value: principal amount EUR 101.200.000 + ancillary claims

Date: 10.06.2021

A claim against the Company for the amount of 7 million PLN, which, according to the Management, is unfounded, and the risk of any payment related to the claim is highly unlikely.

The off-balance sheet liabilities relating to the fiscal unity

Okechamp Holding B.V., together with Okechamp Global B.V. and Okechamp B.V., forms a fiscal unity for Dutch corporate income tax purposes. Okechamp Holding B.V. acts as the parent company of the fiscal unity. Within this fiscal unity, the companies are jointly and severally liable for the corporate income tax obligations of the entire fiscal unity.

Off-balance sheet commitments relating to guarantees

Guaranties and sureties granted to GLAS SAS for the Facility Agreement (dated June 10, 2021) by Okechamp S.A. (up to EUR 151.800.000):

- Registered pledge on the shares in Okechamp S.A.
- Registered pledge on the shares in PeatCo Ltd.
- Joint contractual mortgage over properties
- Statement of submission to execution under Article 777 par. 1 pt. 5 of the Polish Code of Civil Procedure for all assets

Guaranties and sureties granted to Santander Bank Polska S.A. for the MultiLine Agreement by Okechamp S.A. (up to EUR 13.500.000):

- Registered pledge on inventory
- Transfer of receivables from the insurance agreement of the registered pledge on inventory
- Global assignment of receivables (together with Santander Factoring Sp. z o.o.)
- Statement of submission to execution under Article 777 par. 1 pt. 5 of the Polish Code of Civil Procedure for the property

Guaranties and sureties granted to Santander Factoring Sp. z o.o. for the Factoring Agreement by Okechamp S.A. (up to EUR 3.000.000):

- Registered pledge on the receivables
- Registered pledge and payment order instruction on the bank account dedicated to repayments from the Counterparty Lidl (in the case of non-notification factoring, i.e. without informing the Counterparty of the assignment of receivables)
- Irrevocable authorization to operate bank accounts
- Blank promissory note accompanied by a promissory note declaration
- Assignment of rights under the insurance policy with Euler Hermes S.A. (related to the Business Cover Trade Receivables Insurance Agreement) to Santander Factoring Sp. z o.o., with obligations remaining with Okechamp S.A.

Off-balance sheet commitments relating to payments to obtain usage rights

The companies in the group have rental obligations for an amount of:

- within 1 year € 2.268.000
- between 1 and 5 years: € 9.073.000
- longer than 5 years: € 35.789.000

Disclosure of operating leases

The company has assets by means of operational leasing amounting to approximately € 398.890.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Minimal lease payments of operational leases for lessors with a maturity within one year	215.329	94.124
Minimal lease payments of operating leases for lessors with a maturity exceeding one year and within five years	173.668	119.984
Minimal lease payments of operating leases for lessors with a maturity exceeding five years	<u>9.893</u>	<u>-</u>
Total of minimal lease payments of operating leases for lessors	<u><u>398.890</u></u>	<u><u>214.108</u></u>

2.6 Notes to the consolidated income statement for the year 2024

	2024	2023
	€	€
15 Net turnover		
Turnover	<u>186.214.229</u>	<u>219.762.102</u>
Geographic segmentation turnover		
Poland	20.030.039	18.290.206
Netherlands	14.650.341	24.172.110
Europe other	102.032.405	107.739.588
USA	18.150.907	47.376.308
Other	<u>31.350.537</u>	<u>22.183.890</u>
	<u>186.214.229</u>	<u>219.762.102</u>
16 Other operating income		
Bookprofit on building	10.704.420	-
Intercompany recharge income	1.697.116	-
Insurance benefit	318.986	-
Other operating income	<u>649.760</u>	<u>36.205</u>
	<u>13.370.282</u>	<u>36.205</u>
17 Expenses of employee benefits		
Wages and salaries	26.011.451	24.683.006
Social security premiums and pensions cost	5.894.971	5.554.057
Other expenses of employee benefits	<u>3.827.188</u>	<u>3.514.787</u>
	<u>35.733.610</u>	<u>33.751.850</u>
Social security premiums and pensions cost		
Social security charges	4.771.287	4.520.835
Pension charges	<u>1.123.684</u>	<u>1.033.222</u>
	<u>5.894.971</u>	<u>5.554.057</u>

	2024	2023
	€	€
Other expenses of employee benefits		
Third party services	3.579.312	3.247.639
Other staff expenses	247.876	267.148
	<u>3.827.188</u>	<u>3.514.787</u>
18 Depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	266.232	257.950
Depreciation of property, plant and equipment	7.192.717	6.952.631
	<u>7.458.949</u>	<u>7.210.581</u>
Amortisation of intangible fixed assets		
Amortisation costs other intangible fixed assets	258.729	250.523
Amortisation costs of goodwill acquired from third party	7.503	7.427
	<u>266.232</u>	<u>257.950</u>
Depreciation of property, plant and equipment		
Buildings and land	127.485	381.160
Depreciation costs of machinery	5.750.040	5.630.714
Other fixed assets	997.876	1.096.211
	6.875.401	7.108.085
Book profit machinery	329.371	-
Book profit other fixed assets	-12.055	-155.454
	<u>7.192.717</u>	<u>6.952.631</u>
19 Other operating expenses		
Housing expenses	3.392.203	2.567.527
Operating and machine expenses	7.096.280	7.963.321
Selling expenses	2.566.690	711.384
Car expenses	78.307	90.230
Office expenses	1.625.872	1.846.216
General expenses	1.533.467	1.286.654
Other expenses	3.354.744	4.676.396
Remuneration contractual limitations	1.697.116	-
	<u>21.344.679</u>	<u>19.141.728</u>

	2024	2023
	€	€
20 Financial income and expense		
Other interest and similar income	2.108.485	743.113
Value changes of badwill	849.301	849.301
Value changes of financial fixed assets	709.910	-989.780
Currency translation differences	60.912	208
Revenues of receivables from fixed assets and securities	-	1.167
Interest and similar expenses	<u>-13.380.421</u>	<u>-11.977.501</u>
	<u>-9.651.813</u>	<u>-11.373.492</u>
Value changes of financial fixed assets		
Value changes of other foreign participations	<u>709.910</u>	<u>-989.780</u>
Value changes of badwill		
Value changes of badwill Okechamp B.V.	<u>849.301</u>	<u>849.301</u>
Value changes of badwill Okechamp B.V.		
Release acquired badwill Okechamp B.V.	<u>849.301</u>	<u>849.301</u>
Interest and similar expenses		
Interest bonds issued	639.278	-
Interest other liabilities	10.923.823	10.807.076
Paid bank interest	746	414.630
Other interest expenses	<u>1.816.574</u>	<u>755.795</u>
	<u>13.380.421</u>	<u>11.977.501</u>
Interest other liabilities		
Interest loan Kartesia 1	7.786.130	8.120.838
Interest loan Kartesia 2	2.099.455	1.872.462
Interest loan Kartesia 3	994.681	813.776
Bankcharges	<u>43.557</u>	<u>-</u>
	<u>10.923.823</u>	<u>10.807.076</u>

	<u>2024</u>	<u>2023</u>
	€	€
Other interest expenses		
Factoring costs	734.157	640.029
Financing costs	-	115.766
Other interest	<u>1.082.417</u>	<u>-</u>
	<u><u>1.816.574</u></u>	<u><u>755.795</u></u>
21 Income tax expense		
Deferred taxes	-3.372.749	-42.292
Income tax expense from previous financial years	317.816	-
Income tax expense from current financial year	<u>577.562</u>	<u>-918.341</u>
	<u><u>-2.477.371</u></u>	<u><u>-960.633</u></u>
	%	%
Effective tax rate	38,01	26,40
Applicable tax rate	25,80	25,80
Share in result from participations		
Result non-consolidated participation Peatco SP s.o.o.	<u><u>280.303</u></u>	<u><u>-</u></u>

2.7 Other notes

Average number of employees

	<u>2024</u>	<u>2023</u>
Average number of employees over the period working in the Netherlands	138,00	142,00
Average number of employees over the period working outside the Netherlands	<u>832,00</u>	<u>842,00</u>
Total of average number of employees over the period	<u><u>970,00</u></u>	<u><u>984,00</u></u>

Remuneration of board members

The total of remuneration of board members is € 299.709 (2023: € 220.198). This amount relates to four board members, including one who left the company in 2024.

Auditors fees

	<u>2024</u>
	€
Auditor's fees relating to the audit of the financial statements	84.363
Accountant fees for other audit assignments	1.743
Auditor's fees relating to other non-audit procedures	<u>44.195</u>
Total of auditor's fees	<u><u>130.301</u></u>

Subsequent events

Disclosure of subsequent events

Significant events after the reporting date:

Amendment to the credit agreement - MultiLine

On February 24, 2025, the Company concluded Annex No. 6 to the MultiLine Agreement. As a result of the annex, on April 8, 2025, the sole shareholder - Okechamp Holding B.V. - on behalf of the Company, repaid part of the credit obligation to Santander Bank Polska S.A. in the amount of EUR 3.000.000.

Consequently, the revolving credit limit was reduced from EUR 10.000.000 to EUR 7.000.000.

3. Company-only financial statements

3.1 Non-consolidated balance sheet as at 31 December 2024

(Before appropriation of result)

		31 December 2024		31 December 2023	
		€	€	€	€
ASSETS					
FIXED ASSETS					
<i>Financial assets</i>	22		76.349.722		110.277.572
CURRENT ASSETS					
<i>Receivables</i>	23		22.611.920		8.685.018
<i>Cash and cash equivalents</i>	24		6.530		9.170
Total assets			<u>98.968.172</u>		<u>118.971.760</u>

		31 December 2024		31 December 2023	
		€	€	€	€
EQUITY AND LIABILITIES					
EQUITY	25				
Share capital paid called up		59.214		59.214	
Share premium reserve		41.987.113		41.987.113	
Revaluation reserves		2.999.586		7.326.877	
Legal and statutory reserves	26	4.012.999		5.512.270	
Other reserves	27	-16.768.751		-12.174.841	
Result for the year		<u>-8.713.934</u>		<u>-4.593.910</u>	
			23.576.227		38.116.723
LONG-TERM LIABILITIES					
Other debentures and private loans		52.882.910		-	
Liabilities to group companies	28	-		4.900.000	
Other long-term liabilities		<u>-</u>		<u>69.010.813</u>	
			52.882.910		73.910.813
SHORT-TERM LIABILITIES					
Trade payables		216.634		60.215	
Liabilities to group companies	29	1.756.221		888.609	
Payables relating to taxes and social security contributions	30	39.288		-	
Other liabilities and accrued expenses	31	<u>20.496.892</u>		<u>5.995.400</u>	
			22.509.035		6.944.224
Total equity and liabilities			<u>98.968.172</u>		<u>118.971.760</u>

3.2 Non-consolidated abridged statement of income and expenses for the year 2024

	2024		2023	
	€	€	€	€
Result from participations	-2.269.715		1.212.959	
Company result after taxes	<u>-6.444.219</u>		<u>-5.806.869</u>	
Net result after taxation		<u><u>-8.713.934</u></u>		<u><u>-4.593.910</u></u>

3.3 Notes to the company-only financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Okechamp Global B.V. is Oude Venloseweg 84, 5941 HG in Velden. Okechamp Global B.V. is registered at the Chamber of Commerce under number 82620113.

General notes

The most important activities of the entity

The activities of Okechamp Global B.V. consists of the holding of participations and financing of companies.

General accounting principles

The accounting standards used to prepare the financial statements

The non-consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Okechamp Global B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the non-

consolidated income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the non-consolidated income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Okechamp Global B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Non-current liabilities

Long-term liabilities are initially recognized at fair value, increased by directly attributable transaction costs. After initial recognition, these liabilities are measured at amortized cost using the effective interest method, unless stated otherwise. If there is a difference between the nominal value and the proceeds, this difference is recognized in profit or loss over the term of the liability. Any repayment obligations due within twelve months after the balance sheet date are presented separately under current liabilities.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of income and expenses, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

3.4 Notes to the company-only balance sheet as at 31 December 2024

FIXED ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
22 Financial assets		
Shares in group companies	36.401.711	63.784.261
Receivables from group companies	<u>39.948.011</u>	<u>46.493.311</u>
	<u>76.349.722</u>	<u>110.277.572</u>
Shares in group companies		
Okechamp SA	22.311.752	29.999.607
Okechamp B.V.	<u>14.089.959</u>	<u>33.784.654</u>
	<u>36.401.711</u>	<u>63.784.261</u>
Okechamp SA		
Book value as at 1 January	29.999.607	24.998.859
Profit/(Loss) of participation	-6.188.584	-2.292.716
Currency translation differences	354.414	1.679.980
Revaluation hedging fair value	<u>-1.853.685</u>	<u>5.613.484</u>
Book value as at 31 December	<u>22.311.752</u>	<u>29.999.607</u>
This concerns a 100% participation in Okechamp SA.		
Equity Okechamp SA according financial statements	19.312.166	27.000.021
Revaluation land (PPA)	<u>2.999.586</u>	<u>2.999.586</u>
Book value as at 31 December after PPA	<u>22.311.752</u>	<u>29.999.607</u>

	2024	2023
	€	€
Okechamp B.V.		
Book value as at 1 January	33.784.654	30.278.979
Profit/(Loss) of participation	3.918.869	3.505.675
Dividend received	-19.286.273	-
Revaluation land (PPA)	-4.327.291	-
Book value as at 31 December	<u>14.089.959</u>	<u>33.784.654</u>

This concerns a 100% participation in Okechamp B.V.

Equity Okechamp BV according financial statements	14.089.959	29.457.363
Revaluation land (PPA)	-	4.327.291
Book value as at 31 December after PPA	<u>14.089.959</u>	<u>33.784.654</u>

Receivables from group companies

Loan to Okechamp SA 1	5.043.984	11.589.284
Loan to Okechamp SA 2	9.724.327	9.724.327
Loan to Okechamp SA 3	6.999.700	6.999.700
Loan to Okechamp SA 4	10.000.000	10.000.000
Loan to Okechamp SA 5	8.180.000	8.180.000
	<u>39.948.011</u>	<u>46.493.311</u>

Loan to Okechamp SA 1

Book value as at 1 January	11.589.284	14.302.884
Repayment in financial year	-6.545.300	-2.713.600
Book value as at 31 December	<u>5.043.984</u>	<u>11.589.284</u>

This loan was entered into in 2021 with a principal amount of € 14.302.884.

The term of this loan is up to 30-06-2026. In 2023 €2.713.600 is repayed.

The cash interest is EURIBOR+6,75%. The cash interest is taken into account as a current asset.

	2024	2023
	€	€
Loan to Okechamp SA 2		
Book value as at 1 January	9.724.327	9.724.327
Balance movements	-	-
Book value as at 31 December	<u>9.724.327</u>	<u>9.724.327</u>

This loan was entered into in 2021 with a principal amount of € 9.724.327.
The term of this loan is up to 30-06-2026. There is no interim repayment.
The cash interest is EURIBOR + 6,75% and is taken into account as a current asset.

Loan to Okechamp SA 3

Book value as at 1 January	6.999.700	6.999.700
Balance movements	-	-
Book value as at 31 December	<u>6.999.700</u>	<u>6.999.700</u>

This loan was entered into in 2021 with a principal amount of € 6.999.700.
The term of this loan is up to 30-06-2026. There is no interim repayment.
The cash interest is EURIBOR + 6,75% and is taken into account as a current asset.

Loan to Okechamp SA 4

Book value as at 1 January	10.000.000	10.000.000
Balance movements	-	-
Book value as at 31 December	<u>10.000.000</u>	<u>10.000.000</u>

This loan was entered into in 2022 with a principal amount of € 10.000.000
The term of this loan is up to 30-06-2026. There is no interim repayment.
The cash interest is EURIBOR + 6,75% and is taken into account as a current asset.

Loan to Okechamp SA 5

Book value as at 1 January	8.180.000	8.180.000
Balance movements	-	-
Book value as at 31 December	<u>8.180.000</u>	<u>8.180.000</u>

This loan was entered into in 2022 with a principal amount of € 8.180.000
The term of this loan is up to 30-06-2023. There is no interim repayment.
The cash interest is EURIBOR+6,75% and is taken into account as a current asset.

CURRENT ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
23 Receivables		
Receivables from group companies	12.894.995	8.657.870
Loans receivable	9.691.426	-
Taxes and social security charges	24.464	26.160
Trade debtors	1.026	-
Other receivables and accrued assets	<u>9</u>	<u>988</u>
	<u>22.611.920</u>	<u>8.685.018</u>

Receivables from group companies

Receivable from Okechamp Holding B.V.	-	494.336
Cash interest on loans Okechamp SA	<u>12.894.995</u>	<u>8.163.534</u>
	<u>12.894.995</u>	<u>8.657.870</u>

No interest is accrued on the current accounts.

Taxes and social security charges

Value added tax	-	1.696
Company tax	<u>24.464</u>	<u>24.464</u>
	<u>24.464</u>	<u>26.160</u>

24 Cash and cash equivalents

Banks	<u>6.530</u>	<u>9.170</u>
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EQUITY AND LIABILITIES

25 Equity

Equity

Movements in equity were as follows:

	Share capital paid called up	Share premium reserve	Revaluation reserves	Legal and statutory reserves	Other reser- ves
	€	€	€	€	€
Balance as at 1 January 2024	59.214	41.987.113	7.326.877	5.512.270	-12.174.841
Result for the year	-	-	-	-	-
Appropriation of result	-	-	-	-	-4.593.910
Addition in financial year	-	-	-	-1.499.271	-
Distribution in financial year	-	-	-4.327.291	-	-
Balance as at 31 December 2024	<u>59.214</u>	<u>41.987.113</u>	<u>2.999.586</u>	<u>4.012.999</u>	<u>-16.768.751</u>

	Result for the year	Total
	€	€
Balance as at 1 January 2024	-4.593.910	38.116.723
Result for the year	-8.713.934	-8.713.934
Appropriation of result	4.593.910	-
Addition in financial year	-	-1.499.271
Distribution in financial year	-	-4.327.291
Balance as at 31 December 2024	<u>-8.713.934</u>	<u>23.576.227</u>

Disclosure of declared or proposed dividend per share during the financial year

The result per share is negative, no dividend is paid over 2024.

Disclosure of share capital paid called up

The share capital paid called up consists of 5.921.400 shares of EUR 0,01.

	2024	2023
	€	€
Revaluation reserve Okechamp SA land PPA		
Balance as at 1 January	2.999.586	2.999.586
Movements	-	-
Balance as at 31 December	<u>2.999.586</u>	<u>2.999.586</u>

At the acquisition of Okechamp SA, the fair value of the land was set at € 4,0 million, against a book value of € 1,0 million. The revaluation of the participating interest Okechamp SA has been presented separately in shareholders' equity as a legal reserve in view of the fact that there is a restriction on this part of the capital.

Revaluation reserve Okechamp B.V. land PPA

Balance as at 1 January	4.327.291	4.327.291
Distribution in financial year	<u>-4.327.291</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>4.327.291</u>

At the acquisition of Okechamp B.V., the fair value of the land was set at € 5,2 million, against a book value of € 0,9 million. The revaluation of the participating interest Okechamp BV has been presented separately in shareholders' equity as a legal reserve in view of the fact that there is a restriction on this part of the capital. As the land was sold in 2024 the revaluation reserve was released.

26 Legal and statutory reserves

Foreign currency translation reserve	1.228.460	874.046
Revaluation reserves hedging fair value	<u>2.784.539</u>	<u>4.638.224</u>
	<u>4.012.999</u>	<u>5.512.270</u>

Foreign currency translation reserve

Balance as at 1 January	874.046	-805.934
Movement in financial year	<u>354.414</u>	<u>1.679.980</u>
Balance as at 31 December	<u>1.228.460</u>	<u>874.046</u>

Revaluation reserves hedging fair value

Balance as at 1 January	4.638.224	-975.260
Movement in financial year	<u>-1.853.685</u>	<u>5.613.484</u>
Balance as at 31 December	<u>2.784.539</u>	<u>4.638.224</u>

	2024	2023
	€	€
27 Other reserves		
Balance as at 1 January	-12.174.841	-10.558.152
Appropriation of result	<u>-4.593.910</u>	<u>-1.616.689</u>
Balance as at 31 December	<u><u>-16.768.751</u></u>	<u><u>-12.174.841</u></u>

LONG-TERM LIABILITIES**28 Liabilities to group companies**

Liability to Okechamp B.V.	<u><u>-</u></u>	<u><u>4.900.000</u></u>
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Liability to Okechamp B.V.

Balance as at 1 January	4.900.000	7.500.000
Reclassification current account Okechamp B.V.	-900.000	-
Repayment of liability	<u>-4.000.000</u>	<u>-2.600.000</u>
Balance as at 31 December	<u><u>-</u></u>	<u><u>4.900.000</u></u>

This loan was entered into in 2023 with a principal amount of € 7.500.000.

The term of this loan is up to 30-06-2026. There is no interim repayment.

The cash interest is EURIBOR+2%. The cash interest is taken into account as a current liability.

SHORT-TERM LIABILITIES

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
29 Liabilities to group companies		
Current account Okechamp B.V.	1.660.675	400.523
Liability to Okechamp Holding B.V.	95.546	-
Cash interest on loan Okechamp B.V.	-	273.728
Prepaid interest on loan Okechamp B.V.	-	214.358
	<u>1.756.221</u>	<u>888.609</u>

No interest is accrued on the current accounts.

30 Payables relating to taxes and social security contributions

Value added tax	<u>39.288</u>	<u>-</u>
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31 Other liabilities and accrued expenses

Repayment obligations	14.771.629	-
Badwill shares in group companies	2.499.528	3.348.829
Accrued cash-interest on loans Kartesia	2.350.557	2.599.661
Accrued interest on bonds	772.493	-
Other accruals and deferred income	65.589	-
Invoices to be received	<u>37.096</u>	<u>46.910</u>
	<u>20.496.892</u>	<u>5.995.400</u>

OFF-BALANCE-SHEET RIGHTS, OBLIGATIONS AND ARRANGEMENTS

Disclosure of contingent arrangements

There are no company-only off balance sheet rights or obligations.

3.5 Notes to the company-only income statement for the year 2024

	2024	2023
	€	€
General expenses		
Consultancy expenses	267.268	60.060
Subscriptions	42.282	792
Audit costs, other non-audit services	24.400	5.503
Administration costs	14.241	4.392
Insurance premium	2.446	82
Notarial expenses	1.773	-
	<u>352.410</u>	<u>70.829</u>
Other interest and similar income		
Interest of receivables from Okechamp SA	<u>4.731.460</u>	<u>4.617.055</u>
Interest of receivables from Okechamp SA		
Interest of loan to Okechamp SA 1	773.393	1.262.728
Interest of loan to Okechamp SA 2	1.104.434	934.970
Interest of loan to Okechamp SA 3	824.730	672.557
Interest of loan to Okechamp SA 4	1.119.116	960.836
Interest of loan to Okechamp SA 5	909.787	785.964
	<u>4.731.460</u>	<u>4.617.055</u>
Value changes of badwill		
Value changes of badwill Okechamp B.V.	<u>849.301</u>	<u>849.301</u>
Interest and similar expenses		
Interest of loan from Okechamp B.V.	276.600	213.957
Interest bonds issued	639.278	-
Interest other liabilities	10.880.266	10.807.076
Paid bank interest	746	560
Other interest expenses	257.879	205.267
	<u>12.054.769</u>	<u>11.226.860</u>
Interest other liabilities		
Interest loan Kartesia 1	7.786.130	8.120.838
Interest loan Kartesia 2	2.099.455	1.872.462
Interest loan Kartesia 3	994.681	813.776
	<u>10.880.266</u>	<u>10.807.076</u>

	<u>2024</u>	<u>2023</u>
	€	€
Other interest expenses		
Financing costs	<u>257.879</u>	<u>205.267</u>
Income tax expense		
Income tax expense from previous financial years	381.173	-
Income tax expense from current financial year	<u>-</u>	<u>24.464</u>
	<u>381.173</u>	<u>24.464</u>
	%	%
Effective tax rate	5,58	0,42
Applicable tax rate	25,80	25,80
Share in result from participations		
Result Okechamp SA	-6.188.584	-2.292.716
Result Okechamp B.V.	<u>3.918.869</u>	<u>3.505.675</u>
	<u>-2.269.715</u>	<u>1.212.959</u>

3.6 Other notes

Average number of employees

Disclosure of average number of employees during the period

The company has no employees.

Velden, 31 May 2025

w.s. P.M. Pirogowski
Board member (CFO)

w.s. P. Sturgulewski
Board member (CCO)

w.s. R.C. Barkmeijer
Board member (COO)

INDEPENDENT AUDITOR'S REPORT

To: The shareholder of Okechamp Global B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Okechamp Global B.V. based in Velden.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Okechamp Global B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Okechamp Global B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We refer to the section “Significant risks and uncertainty” in the management report, in which management has included its fraud risk assessment.

As part of our process to identify the risks of material misstatement in the financial statements due to fraud, we considered fraud risk factors related to fraudulent financial reporting, revenue recognition, and misappropriation of assets.

We evaluated whether these factors indicated the presence of risks of material misstatement due to fraud. We identified a fraud risk related to the override of internal controls by management, the completeness of revenue recognition and the estimates of customs settlements in the United States.

1. Override of Internal Controls by Management

Management is typically in a position to override internal controls. Given the interests of stakeholders, there may be pressure on management to override such controls in pursuit of certain targets.

We paid particular attention to this risk in the following areas:

- journal entries and other adjustments recorded during the year as well as in the process of preparing the financial statements;
- the reasonableness of assumptions underlying significant estimates made by management;
- significant transactions outside the normal course of business.

Our specific audit approach

We tested specific journal entries recorded in the accounting system and other adjustments made during the consolidation and financial statement preparation process to assess their appropriateness. The following criteria were applied when assessing journal entries:

- entries posted to unusual or rarely used accounts;
- entries recorded by individuals who typically do not post journal entries;
- entries recorded at the end of the reporting period;
- entries posted during the financial statement preparation process without clear account references;
- entries involving round numbers.

Regarding the assumptions used in key estimates, we assessed the judgment applied by management and performed a substantive review. We also conducted a retrospective review of key accounting estimates.

Furthermore, we:

- reviewed available audit evidence, including minutes of board meetings;
- obtained representations from management;
- gained insight into the secondary positions of management and supervisory board members, with specific attention to potential conflicts of interest;
- evaluated whether the choice and application of accounting policies might indicate possible fraudulent financial reporting;
- incorporated an element of unpredictability by performing risk-based data analytics on non-standard journal entries. These were selected based on qualitative and quantitative characteristics and subsequently tested using supporting documentation.

Observations

The above procedures were performed in the context of our audit of the financial statements. They were not designed or conducted as a separate forensic audit specifically targeting fraud. These procedures did not result in any findings.

2. Revenue Recognition

We evaluated the design and existence of internal control measures with respect to the sales process.

Our specific audit approach

To address the risk of fraudulent financial reporting concerning the completeness of revenue, we performed a detailed analysis and data-driven audit procedures, including but not limited to:

- reconciliation of direct cash flows;
- reconciliation of goods movement with purchase invoices;
- reconciliation of purchase invoices and VAT;
- analysis of price differences between purchase invoices and purchase costs;
- reconciliation of purchase invoices to inventory movements;
- reconciliation of sales invoices to inventory movements;
- gross margin analysis;
- reconciliation of sales invoices and VAT;
- reconciliation of sales invoices with cash movements.

Furthermore, we incorporated an element of unpredictability by performing substantive procedures on price differences. These were selected based on qualitative and quantitative characteristics and subsequently tested using supporting documentation.

Observations

The above procedures were performed in the context of our audit of the financial statements. They were not designed or conducted as a separate forensic audit specifically targeting fraud. These procedures did not result in any findings.

3. Estimates of customs settlements in the United States

This risk applies to the estimation in the Polish component. For the Polish component, we engaged a component auditor. This component auditor performed procedures related to fraud risks, although under applicable Polish regulations, there is currently no requirement to report on these matters separately. We have satisfied ourselves that the procedures performed were sufficient to support our audit approach.

Audit approach going concern

The financial statements have been prepared by management based on the going concern assumption. We have not identified any increased going concern risk during our audit.

Our specific audit approach

To reach a conclusion on the appropriateness of management's going concern assessment, we performed, among other things, the following procedures:

- reviewed the available audit evidence, including minutes of meetings and internal documentation supplemented with external documents referenced in the aforementioned minutes;
- obtained information from members of management;
- evaluated the budget of 2025 and the underlying assumptions;
- reviewed interim results and management meeting minutes that became available between the balance sheet date and the date of preparation of the financial statements.

Observations

Our audit procedures did not reveal any indications that the going concern assumption applied by management in preparing the financial statements is inappropriate.

Emphasis on a matter: Uncertainty related to significant estimates of customs settlements in the United States

We draw attention to the ongoing anti-dumping proceedings conducted by the U.S. Department of Commerce concerning the company, relating to the settlement of anti-dumping duties imposed by the U.S. authorities on imports of mushrooms from Poland and the Netherlands. The company's management board pointed to the risk related to the determination of the final anti-dumping duty rates on the company's products, which may differ from the estimates made by the management board. At this stage, it is also not possible to clearly determine the timing of the conclusion of the proceedings and the establishment of final duty rates, particularly due to the lack of prior precedent in this area.

Our opinion is not modified in respect of this matter.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Nijmegen, May 31, 2025
VWG audit & assurance

w.s. M. Driessen MSc RA