

A photograph of three yellow mushrooms, likely button mushrooms, arranged in a triangular pattern on a white surface.

POWER OF MUSHROOMS

OKECHAMP GLOBAL B.V.

Condensed Consolidated Interim Financial Statements
for the six months ended 30 June 2025

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

TIN: NL862541748B01
KVK: 82620113

Company information

Company Information

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

Statement of compliance and explanatory information

by the Board of Directors

Statement of compliance

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

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

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of DUTCH GAAP financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance for the reporting period started 01.01.2025 and ended 30.06.2025.

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

The Company

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

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

The Business

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

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

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

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

Okechamp is also a leader in the Polish vegetable and mushroom snack sector, serving its own brand OLE! and retailers' private label. The most important product in the portfolio, which is available in various flavours, is dried tomatoes,

Statement of compliance and explanatory information

by the Board of Directors

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%.

MARKETS



Legal structure of the Group

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

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

Shareholders

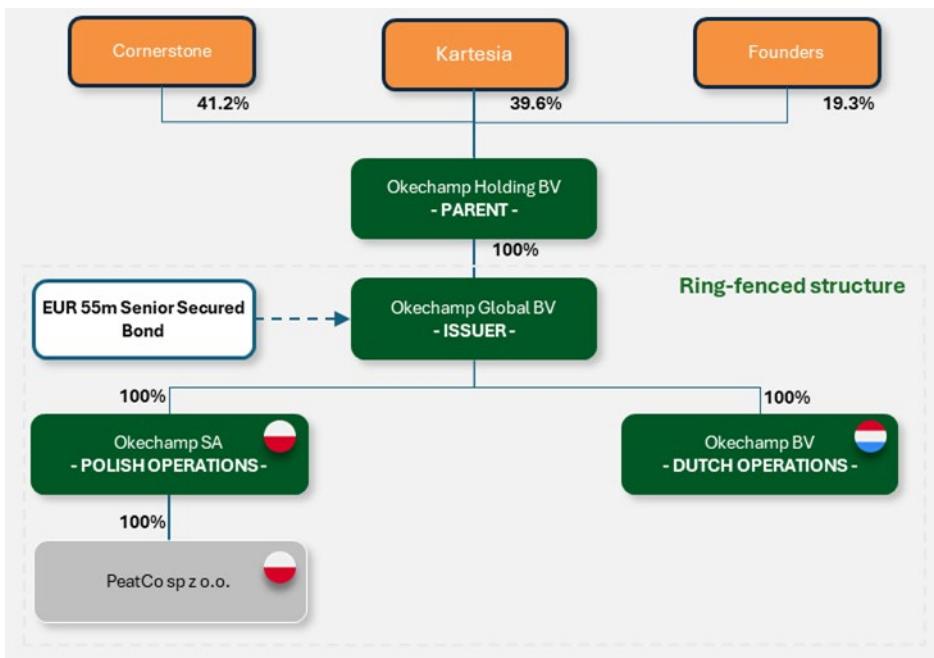
The sole shareholder of The Company is Okechamp Holding B.V., with the registered seat at Oude Venloseweg 84, 5941 HG VELDEN, The Netherlands.

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

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

Statement of compliance and explanatory information

by the Board of Directors



Significant events in the reported period

In the first six months of this year, total sales reached EUR 93.9 million, marking a 2.4% increase from the previous year of EUR 91.7 million. Higher sales prices offset the decrease in volume, as the Company is pursuing its repositioning strategy in the private labels market segment.

During the reporting period, EBITDA (earnings before interest, tax, depreciation, and amortization), was EUR 1.3 million, reflecting a decrease of EUR -12.2 million compared to the previous year (mainly due to other operating income of EUR 10.8 million in the previous year, from a sale-leaseback transaction). In the first two quarters of 2025 The Company started to implement its repositioning strategy in the private labels market segment incl. a gradual increase of prices to improve its profit margins.

Gross Margin for the two quarters increased from EUR 31.7 million to EUR 32.7 million (+3% YoY). Operational costs rose from EUR 32.9 million to EUR 35.0 million (+7% YoY), thus reflecting only partially the adjustment of fixed costs to the new production structure and product-mix.

Operating Profit (EBIT) decreased with EUR -12.0 million, from EUR 9.7 million to EUR -2.3 million YoY.

Net result after taxes (loss) decreased from EUR 3.8 million for 2Q24 to EUR -6.2 million for 2Q25, mainly due to substantial other operating income in 2024 of EUR 10.8 million (sale and leaseback of land and buildings of Velden factory).

Total assets on 30 June 2025 of EUR 141.0 million were EUR -7.2 million lower than at 31 December 2024, which implies a decrease of 5% for the quarter. The net assets at the end of June were EUR 36.9 million, and were EUR 13.3 million higher, compared to EUR 23.6 million at 31 December 2024.

The equity ratio was 26% at 30 June 2025, compared to 16% at 31 December 2024.

Statement of compliance and explanatory information

by the Board of Directors

Financing

In November 2024 the Company issued bonds of par value EUR 55 million, with a tenor of four years, maturing in November 2028, with a coupon of 9.639% as of 2025-05-14 consisting of the reference rate 3MEURIBOR plus a margin of 7,5% (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 operational purposes and further strengthening the position of the 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.

In the reported period, the Company reduced their RCF from EUR 10 million to EUR 7 million, in line with their previously communicated plans by utilizing cash from Kartesia Management (one of the shareholders of Okechamp Holding B.V.) Further, the Company received a shareholder loan from entities managed by Kartesia and Cornerstone to support Okechamp Holding B.V., and to increase share premium reserve in Okechamp Global B.V.

19.7 million EUR from this loan was stepped-down in the form of capital injection (share premium reserve) to Okechamp Global B.V., which significantly improved equity ratio of the Company from 16% at 31 December 2024 to 26% at 30 June 2025.

Significant liquidity risk in Okechamp S.A. (operations in Poland) monitored by the Management

The Management Board is closely monitoring the liquidity risk in Okechamp S.A. – the subsidiary of the Company. The drivers and specific risks deteriorating the liquidity of Okechamp S.A. are described below.

1. Intensive investment program in Borucino Plant

In 2021, the Company completed the acquisition of Lutece in the Netherlands and an extensive investment program in Borucino Plant (Poland), totaling €27 million, aimed at expanding production capacity and diversifying its offerings. These investments increased the scale of the operations, but also increased Okechamp S.A.'s debt to its sole shareholder, Okechamp Global B.V.

2. The anti-dumping duty proceedings against Okechamp S.A. by the US Department of Commerce

Since June, 2022, the operations of Okechamp S.A. had been severely disrupted by the anti-dumping proceedings conducted against Okechamp S.A. by the U.S. Department of Commerce (hereinafter: DOC) in the USA. This proceedings effectively cut off the Group companies, i.e., Okechamp S.A. and Okechamp B.V., from their relevant retail market. Sales to the USA decreased by approximately 80% YoY, with a loss of 13.7 thousand Tons of mushrooms on a dry net weight (DNV) basis. This significant drop in sales worsened both the financial performance of Okechamp S.A. as well as their operating cash flows. In order to maintain its presence in the US market, and as a result of the DOC's decision, Okechamp S.A. was forced to continuously pay the anti-dumping duties (ADD) imposed by the DOC in the years 2022–2025 – cumulatively totaling €5,285,605, and additionally to pay security deposits (surety) for these duties – cumulatively totaling €2,303,754. Preliminary decisions by DOC were expected to be obtained in June, 2026. Final decisions were expected to be binding from September/November 2025. The entire procedure was extended by approximately six months at DOC's initiative, due to the „tariffs crisis" triggered by the Administration of the President of the United States.

Considering the delay and the DOC's available extension options, the final decision is most likely to be issued in March 2026 for Poland (Okechamp S.A.) and February 2026 for the Netherlands (Okechamp B.V.)

Total expected recovery under POR 1 (Period of Review starting from 03.11.2022 and ending 30.04.2024) is assessed by the management at EUR 9,48 million (without interest).

Statement of compliance and explanatory information

by the Board of Directors

3. Increase of costs of production and deterioration of margins

At the same time, Okechamp S.A. found itself under severe cost pressure, particularly resulting from the sharp increase in wages in Poland. The ability to pass on rising costs to the market was limited due to fierce competition, a consumer crisis, and strong price-cutting pressure from retail chains. This situation was particularly acute due to the limited access to the American market, which forced European producers to intensify their competition for remaining volumes amidst oversupply, high inventories at both customers and producers, aggressive pricing policies from competitors, and local protectionism.

In 2025, the situation deteriorated further. The company increased selling prices to improve portfolio profitability, but this resulted in the loss of some contracts and a temporary decline in volumes (by approximately 5 thousand Tons). Geopolitical volatility - new "Trump duties" (15% tariffs on imports from Europe), high volatility of exchange rates, with limited availability of hedging, and the consequences of conflicts in export regions (Middle East), further weighed on financial performance of Okechamp S.A.

4. Improvement of production efficiency in Borucino paired with significant increases in working capital

Operationally, Okechamp S.A. recorded significant efficiency improvements in 2025, particularly in Borucino, where mushroom harvests increased by 39% YoY. However, the surplus of raw materials, coupled with limited sales opportunities, translated into further inventory growth and placed a greater burden on working capital, increasing liquidity pressure.

In summary, Okechamp S.A. as at 30.06.2025 found itself in a difficult financial situation, caused by:

- a. the intensive investment program implemented before the DOC crisis,
- b. the isolation from the US retail market and the costs of anti-dumping duties,
- c. high cost pressure and limited ability to pass them on to customers,
- d. consumption crisis and fierce competition for volumes in global markets, and
- e. geopolitical factors.

Given this difficult situation, the Management Board of Okechamp S.A. started implementing a deeper internal restructuring process to ensure business continuity, protect creditors, and maintain jobs. There are over 800 people employed at Okechamp S.A. The company's plants – the Substrate Production Plant in Borucino, the Mushroom Production Plant in Borucino, and the Production Plant in Grodzisk – are of significant importance to local labor markets.

Currently, due to a combination of factors described above, the liquidity of Okechamp S.A. (defined as the ability to settle liabilities within agreed deadlines) and its operating and net results have significantly deteriorated.

Impact of significant risks on financial standing of Okechamp Global B.V.

The impact of significant liquidity risk in Okechamp S.A. (operations in Poland) on financial standing of Okechamp Global B.V., and the sequence of events that occurred after 30.06.2025 are described in the Note 1 to Condensed Interim Financial Statements 'Subsequent events'.

Management Team

The Company informed in the current report dated 24.06.2025, that Mr. Piotr Pirogowski, Chief Financial Officer of the Company, resigned from all his duties as the management board member of the Company, effective at 20.06.2025. The Supervisory Board of Okechamp Holding B.V. informed the Company that it nominated a new CFO, who should take up his duties on 01.09.2025. The Company has not obtained any information about the nomination of a new CEO of the Condensed interim financial statements Okechamp Global B.V. 30.06.2025

Statement of compliance and explanatory information

by the Board of Directors

Group so far.

Approval of condensed interim financial statements

The Board of Directors of OKECHAMP GLOBAL B.V. hereby confirm the Condensed Consolidated Interim Financial Statements of the Company for the six months ended 30 June 2025 with their signatures.

Velden, 2025-08-31

Robin Cristian Barkmeijer, COO

Pawel Sturgulewski, CCO

Consolidated Interim Statement of Profit or Loss

for the 6 months ended 30 June 2025

Notes (amounts x € 1.000)	30-6- 2025	30-6- 2024	2025-Q2 reporting Quarter result	2024-Q2 reporting Quarter result
	YTD	YTD		
Net turnover	93.880	91.675	45.047	46.148
Costs of sale	61.136	59.986	28.523	28.994
Gross margin	32.744	31.689	16.525	17.153
Other operating income	-49	10.844	-188	10.844
Total	32.695	42.533	16.337	27.998
Compensation and benefits expense	18.889	17.011	9.297	8.798
Depreciation of intangible and tangible fixed assets	3.597	3.787	1.807	1.866
Other operating expenses	12.538	12.071	5.885	6.971
Total of sum of expenses	35.024	32.869	16.990	17.635
TOTAL OPERATING RESULT (EBIT)	-2.329	9.664	-653	10.362
Net finance costs	-3.779	-5.788	-4.295	-2.638
Profit (loss) before income tax	-6.107	3.876	-4.948	7.724
Income tax	-112	-110	-56	-512
Result from participations	-	-	-	-
Total of result after tax	-6.220	3.766	-5.004	7.212
TOTAL OPERATING RESULT (EBITDA)	1.268	13.451	1.155	12.228
Total net result attributable to:				
Shareholders of the Company	-6.220	3.766	-5.004	7.212
Non-controlling interests	-	-	-	-
Profit (loss) for the period	-6.220	3.766	-5.004	7.212

Consolidated Interim Statement of Financial Position

at 30 June 2025

Consolidated Interim Statement of Financial Position (amounts x € 1.000)	Notes	30-6-2025	31-12-2024
ASSETS			
Non-current assets			
Intangible assets		651	780
Property, plant and equipment		61.745	64.073
Participations in group companies foreign country		-	-
Other participations		122	402
Receivables from group companies foreign country on participations		-	0
Deferred tax assets		1.096	1.132
Other financial assets		11.785	12.021
Total non-current assets		75.399	78.408
Current assets			
Inventories and work in progress		41.788	38.952
Trade debtors		6.643	9.682
Receivables from group companies		3.506	-
Other receivables		8.376	16.796
Cash and cash equivalents		3.225	4.319
Total current assets		63.538	69.749
TOTAL ASSETS		138.937	148.157
EQUITY AND LIABILITIES			
Capital and reserves			
Equity		36.905	23.576
Total equity		36.905	23.576
Non-current liabilities			
Deferred tax liabilities		3.892	3.928
Other provisions		2.323	870
Non-current debentures, mortgage bonds ao loans		53.115	52.883
Non-current payables to group companies		-	-
Other long-term liabilities		-	9
Total non-current liabilities		59.330	57.689
Current liabilities			
Payables to banks		6.570	7.850
Trade payables		28.167	28.201
Current payables to group companies		27	186
Other current liabilities		7.939	30.655
Total current liabilities		42.702	66.891
TOTAL EQUITY AND LIABILITIES		138.937	148.157

Consolidated Interim Statement of Changes in Equity

for the 6 months ended 30 June 2025

Consolidated Interim Statement of Changes in Equity

	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity
Balances at 31 December 2023	59	41.987	7.327	873	4.638	-12.174	-4.594	38.116
Appropriation of result	-	-	-	-	-	-4.594	4.594	-
Movement in period	-	-	-4.327	-641	-	-	-	-4.968
Capital increase	-	-	-	-	-	-	-	-
Profit (loss)	-	-	-	-	-	-	3.766	3.766
Balances at 30 June 2024	59	41.987	3.000	232	4.638	-16.768	3.766	36.914
	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity
Balances at 31 December 2024	59	41.987	3.000	1.228	2.785	-16.769	-8.714	23.576
Appropriation of result	-	-	-	-	-	-8.714	8.714	-
Movement in period	-	-	-	-110	-	-	-	-110
Capital increase	-	19.659	-	-	-	-	-	19.659
Profit (loss)	-	-	-	-	-	-	-6.220	-6.220
Balances at 30 June 2025	59	61.646	3.000	1.118	2.785	-25.483	-6.220	36.905

Consolidated Interim Statement of Cash Flows

for the 6 months ended 30 June 2025

Condensed consolidated Interim Statement of Cash Flows

(amounts x € 1.000)	Notes	30-6-2025	30-6-2024
Total of operating result		-2.329	9.664
Depreciation		3.597	3.787
Exchange rate differences		-	-
Increase (decrease) in provisions		<u>1.453</u>	<u>1.416</u>
		<u>5.050</u>	<u>5.203</u>
Working capital generated from (used in) operations		2.722	14.867
Movement working capital		-17.793	-232
Financial income and expense		-3.779	-5.788
Income tax expense		-112	-110
Movement deferred taxes		-36	17
Other changes		-	-
Cash flow from operating activities		-18.998	8.754
Cash flow from investment activities		-588	6.175
Movement in Equity		19.549	-4.968
Movement in Non-current liabilities		223	-13.730
Movement in Payables to banks		-1.280	5.719
Cash flow from financing activities		18.492	-12.978
Total of increase (decrease) cash		-1.094	1.950
Cash position at beginning period		4.319	641
Cash position at end period		3.225	2.592
Total of increase (decrease) cash		-1.094	1.950

Notes to the Condensed Consolidated Interim Financial Statements

for the 6 months ended 30 June 2025

1. Subsequent events

After 30.06.2025 and until 29.08.2025 the following events occurred:

1. Based on the details provided in the financial statements under the Q2 reporting, Okechamp Global B.V. is currently under the required liquidity threshold in relation to its outstanding bonds (as of 14 August 2025), and while a remedy period is currently in effect, it is expected that this situation will continue. Remedy period will end on September 11, 2025.

Cash at hand (EUR) at:

29.08.2025	718 425,35
30.06.2025	3 203 894,36

2. On August 22, 2025, the subsidiary of the Company - Okechamp S.A. (with operations in Poland) was informed by one of the shareholders of the parent company of Okechamp Global B.V., namely Okechamp Holding B.V. that the planned shareholder funding was no longer available to it, and the loan in question would not result in sufficient funding, and therefore it is the duty and responsibility of the Company's (Okechamp S.A.) management to come up with a plan to resolve the Group's liquidity issues.
3. The Management Board of Okechamp S.A. is considering which legal instruments are possible to be undertaken in Poland in order to maintain going concern of Okechamp S.A. and the best interest of all of its stakeholders, including creditors.
4. Also, the Management Board of Okechamp Global B.V. is still evaluating the legal and financial impact of these facts on Okechamp Global B.V.'s financial standing and what actions should be taken aimed at ensuring the continuity of operations, in the interest of all of its stakeholders, including creditors.

2. General information

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

The Condensed Consolidated Interim Financial Statements of the Company as at and for the six months ended 30 June 2025, comprise the Company and its subsidiaries (together referred to as "the Group").

3. Statement of compliance

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

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

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

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

4. Use of estimates and judgements

Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2024

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

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

5. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors on August 31st, 2025.