



POWER OF MUSHROOMS

OKECHAMP GLOBAL B.V.

Condensed Consolidated Interim Financial Statements

for the nine months ended 30 September 2025

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

TIN: NL862541748B01
KVK: 82620113
LEI: 72450068U3Z1C2APN90

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)

Management commentary and selected explanatory notes

by the Board of Directors

Statement of compliance

To our best knowledge these Condensed Consolidated Interim Financial Statements of Okechamp Global B.V. (the Company, the Issuer) present all necessary information to evaluate the financial position of the Company as at September 30, 2025 and the operating results and financial developments for the nine months then ended.

These 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').

These Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of DUTCH GAAP financial statements. However, the selected explanatory notes are presented further to explain significant events and transactions that impacted the Company's financial position and results for the reporting period started 01.01.2025 and ended 30.09.2025.

The same accounting policies, presentation and methods of measurements, that were applied in the latest Financial Statements of the Company for the year ended 31 December 2024, are used in the presentation of these Condensed Consolidated Interim Financial Statements. These Condensed Consolidated Interim Financial Statements are therefore prepared on the accrual basis and the Company is presented as a going concern.

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

Use of estimates and judgements

We designed the measurement procedures in this interim financial report to ensure that the resulting information is reliable and that all material financial information that is relevant to an understanding of the financial position or performance of the entity is appropriately disclosed.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements and measurements made by the Management in applying the Company's accounting policies were the same as those applied to the Consolidated Financial Statements for the year ended 31 December 2024. While measurements in both annual and interim financial reports are often based on reasonable estimates, the preparation of interim financial reports requires a greater use of estimation methods than annual financial reports.

Going concern

While making the assessment of going concern, the management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These uncertainties are further disclosed in the note Significant risks and uncertainties. After a thorough consideration of a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing for the Company, we satisfied ourselves that the going concern basis is appropriate.

Significant risks and uncertainties for going concern

Material uncertainties occurred in the 3rd quarter of 2025, and they continue in the period from 30.09.2025 through 25.11.2025. The management of the Company informed about these events and uncertainties in the following reports published on Euronext Oslo ABM NewsWeb platform:

1. The report 5/2025, published on 07/11/2025, and regarding the opening of remedial proceedings of Okechamp S.A. (the Subsidiary of the Company),
2. The report 6/2025, published on 14/11/2025, and regarding the events of default that occurred from 11/09/2025 through 14/11/2025.

Management commentary and selected explanatory notes

by the Board of Directors

The chronological order of events and uncertainties that are continuing are described below:

Due to the Issuer's failure to comply with the Financial Covenants, the event of default defined in the Clause 14.1(b) (Other obligations) of the Bond Terms occurred on 11/09/2025. Okechamp Global B.V. has been under the required liquidity threshold since then. The management is expecting this situation will continue, unless the liquidity threshold is diminished or waived by the Bondholders.

Due to Okechamp S.A. (the Subsidiary), being the object of remedial proceedings (postepowanie sanacyjne) that were opened by the court in Poznan, Poland on 05/11/2025, the event of default defined in the Clause 14.1 (e) (Insolvency and insolvency proceedings) of the Bond Terms had occurred on 04/09/2025 (the submission of application for opening of remedial proceedings to the court).

On 17/10/2025 the Issuer received the Acceleration Notice from Nordic Trustee AS, acting in its capacity as a Bond Trustee for the Bonds. The Bondholders have taken measures to protect their position by accelerating the outstanding bonds for immediate payment.

Nordic Trustee AS also delivered to Okechamp S.A. and Okechamp B.V. (the subsidiaries), the Notice of Demand dated 17/10/2025, in which the Bondholders called on the guarantees and notified the subsidiaries that an amount of EUR 58,839,024.44 was due and unpaid. Okechamp Global B.V. and Okechamp S.A. are the guarantors of the Guarantee agreement dated 05/02/2025, made between Okechamp Global B.V. as the Issuer and Nordic Trustee as the Security Agent and Bond Trustee for the Bondholders.

On 14/11/2025 the Issuer failed to pay EUR 1,339,353.89 of coupon interest payable. The Issuer did not substantiated that it should make such a payment in full within 5 Business Days following the original due date. The event of default defined under paragraph 14.1. (a) Non-payment of the Bond Terms occurred on 21/11/2025.

To the best knowledge of the Management Board, no actual enforcement of any security on bonds has been made. The Issuer informed in its current report 5/2025, published on 07/11/2025 that on 17/10/2025 Advokatfirmaet BAHR AS, acting as a legal counsel to the ad-hoc group of Bondholders holding more than 2/3 of the Bonds issued (the Ad-hoc Group) and Nordic Trustee AS, informed the Issuer that the members of the Ad-hoc Group expressed their willingness to consider participation in a potential liquidity financing, and that the Ad-hoc Group is considering a comprehensive recapitalisation proposal for the Issuer.

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).

Management commentary and selected explanatory notes

by the Board of Directors

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).

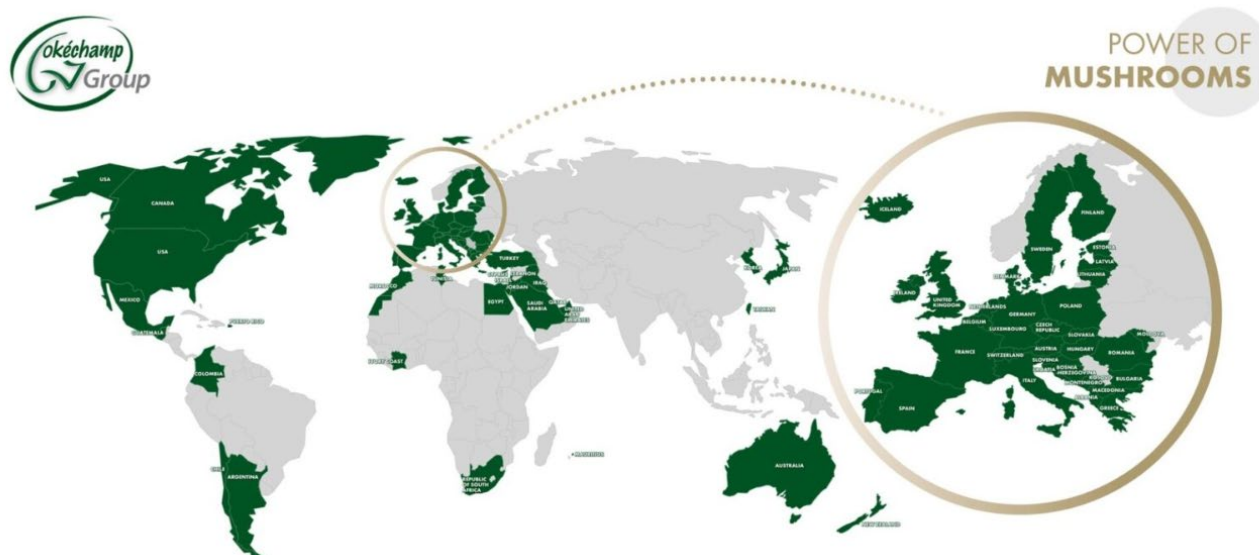
The Group offers a wide range of hand-picked and mechanically harvested mushrooms, including varieties such as mini, 1st choice, 2nd choice, and Hotel Quality, which come in many different forms of packaging – including glass jars and cans and are distributed mainly as private labels.

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%.

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).

Management commentary and selected explanatory notes

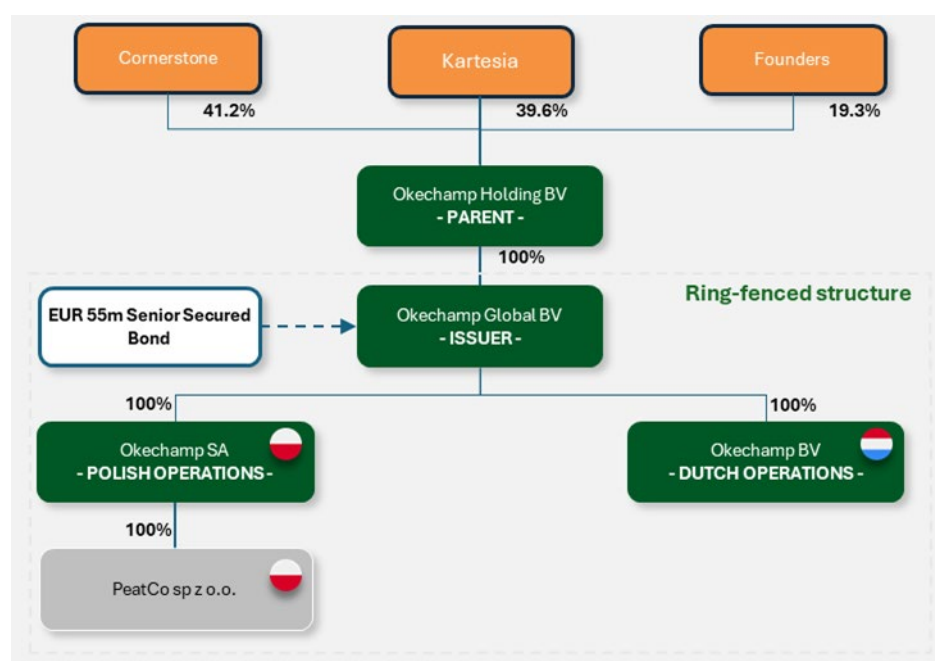
by the Board of Directors

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:



Significant events in the reported period

In the first nine months of this year, total sales reached EUR 135.0 million, marking a 0.8% decrease from the previous year of EUR 136.1 million. Higher sales prices partly 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 -0.8 million, reflecting the decrease of EUR -13.5 million compared to the previous year (mainly due to other operating income of EUR 10.7 million in previous year from a sale-leaseback transaction). In the first three quarters of 2025 the Company has continued its repositioning strategy in the private label market segment, including a gradual increase of prices to improve its profit margins.

Gross Margin for the three quarters increased from EUR 45.4 million to EUR 46.0 million (+1.2% YoY). Operational costs rose from EUR 48.2 million to EUR 52.0 million (+8.0% YoY), thus reflecting only partially the adjustment of fixed costs to the new production structure and product-mix.

Management commentary and selected explanatory notes

by the Board of Directors

Operating Profit (EBIT) decreased of EUR -14.5 million, from EUR 8.4 million to EUR -6.1 million YoY.

Net result after taxes (loss) decreased from EUR 0.5 million for 3Q24 to EUR -12.6 million for 3Q25, mainly due to substantial other operating income in 2024 of EUR 10.7 million (sale and leaseback of land and buildings of Velden factory).

Total assets on 30 September 2025 of EUR 136.7 million were EUR -11.4 million lower than at 31 December 2024, which means the decrease of 7.7%. The net assets at the end of September were EUR 30.5 million, and were EUR 7.0 million higher, compared to EUR 23.6 million at 31 December 2024.

The equity ratio was 22.3% at 30 September 2025, compared to 16.9% at 31 December 2024.

Significant risks monitored by the Management

1. Insolvency risk and remedial proceedings in Okechamp S.A. (Polish subsidiary).

Okechamp S.A. (the Subsidiary) is the object of remedial proceedings (postępowanie sanacyjne) that were opened by the court in Poznań, Poland on 05/11/2025. The application for and the opening of the remedial proceedings caused the event of default for the Company, as defined in the Clause 14.1 (e) (Insolvency and insolvency proceedings) of the Bond Terms.

Other significant risks and insecurities are described in the note Significant risks and uncertainties for going concern of this Management commentary.

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

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 (POR1), and subsequently for the review period from 01.05.2024 to 30.04.2025 (POR2). The proceedings effectively cut off Okechamp S.A. and Okechamp B.V. from their relevant retail market. Sales to the USA decreased by approximately 80% YoY (2023/2022). This significant drop in sales severely worsened the financial performance of Okechamp S.A. In order to maintain its presence in the US market, 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. Okechamp B.V. completely withdrew its products that were burdened with ADD by the US DOC from the US market.

According to the information we received from the law firm Faegre Drinker, representing the Company in these proceedings, preliminary assessment of anti-dumping margins for processed mushrooms European exporters to the USA was made by the US DOC in September 2025. Both subsidiaries are awaiting the decisions from the US DOC regarding the determination of anti-dumping margins for the merchandise being sold to the US customers for POR1. Considering the delay and the DOC's available extension options, the final decisions are most likely to be issued in March 2026 for Poland (Okechamp S.A.) and in 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) to be refunded by DOC to Okechamp S.A. and Okechamp B.V. is assessed by the management at EUR 9,48 million (without interest).

3. Increase of costs of production and deterioration of margins

The Group, continues to operate in a difficult macroeconomic environment characterized by persistent inflationary pressure. In 2025, the situation deteriorated further. 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.

Management commentary and selected explanatory notes

by the Board of Directors

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. While the Company increased selling prices to improve portfolio profitability, this resulted in the loss of some contracts and a temporary decline in volumes. 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 the Company.

4. Currency risk

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. Due to liquidity problems in Okechamp S.A. and the opening of remedial proceedings the subsidiaries ceased actively hedging of their currency exposure.

Changes in Management Team

With reference to the current report dated 24.06.2025, the Supervisory Board of Okechamp Holding B.V. informed the Company that it nominated the new Group CFO. Mr. Wojciech Kocikowski joined Okechamp S.A. (the subsidiary) as a Chief Finance Officer on 01/09/2025. The Company is still awaiting the resolutions of the Supervisory Board on the appointment of Mr. Wojciech Kocikowski to the management boards of Okechamp Holding B.V. and Okechamp Global B.V.

The Company has not yet obtained any information about the nomination of a new Chief Executive Officer of the Group.

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 nine months ended 30 September 2025 with their signatures.

Velden, 2025-11-26

Robin Cristian Barkmeijer, COO

Pawel Sturgulewski, CCO

Condensed Interim Statement of Profit or Loss

for the 9 months ended 30 September 2025

	Notes	30-9- 2025	30-9- 2024	2025-09 reporting Quarterly result	2024-09 reporting Quarterly result
<i>(amounts x € 1.000)</i>		YTD	YTD		
Net turnover		135.005	136.124	41.125	44.449
Costs of sale		89.042	90.721	27.906	30.735
Gross margin		45.962	45.403	13.218	13.714
Other operating income		-51	11.132	-2	288
Total		45.911	56.535	13.216	14.002
Compensation and benefits expense		27.634	25.788	8.745	8.777
Depreciation of intangible and tangible fixed assets		5.337	4.333	1.740	546
Other operating expenses		19.032	18.040	6.494	5.969
Total of sum of expenses		52.004	48.161	16.980	15.292
TOTAL OPERATING RESULT (EBIT)		-6.092	8.374	-3.763	-1.290
Net finance costs		-6.360	-8.783	-2.582	-2.995
Profit (loss) before income tax		-12.452	-409	-6.345	-4.285
Income tax		-168	-166	-56	-55
Result from participations		-	-	-	-
Total of result after tax		-12.621	-575	-6.401	-4.341
TOTAL OPERATING RESULT (EBITDA)		-755	12.707	-2.023	-744
Total net result attributable to:					
Shareholders of the Company		-12.621	-575	-6.401	-4.341
Non-controlling interests		-	-	-	-
Profit (loss) for the period		-12.621	-575	-6.401	-4.341

Condensed Interim Statement of Financial Position

at 30 September 2025

Consolidated Interim Statement of Financial Position

(amounts x € 1.000)

ASSETS

Non-current assets

Intangible assets	579	780
Property, plant and equipment	59.516	64.073
Participations in group companies foreign country	-	-
Other participations	121	402
Receivables from group companies foreign country on participations	-	0
Deferred tax assets	1.089	1.132
Other financial assets	12.242	12.021
Total non-current assets	73.547	78.408

Current assets

Inventories and work in progress	42.260	38.952
Trade debtors	8.393	9.682
Receivables from group companies	3.396	-
Other receivables	7.773	16.796
Cash and cash equivalents	1.388	4.319
Total current assets	63.210	69.749
TOTAL ASSETS	136.757	148.157

EQUITY AND LIABILITIES

Capital and reserves

Equity	30.546	23.576
Total equity	30.546	23.576

Non-current liabilities

Deferred tax liabilities	2.718	3.928
Other provisions	248	870
Non-current debentures, mortgage bonds and loans	53.231	52.883
Non-current payables to group companies	-	-
Other long-term liabilities	1.166	9
Total non-current liabilities	57.363	57.689

Current liabilities

Payables to banks	6.236	7.850
Trade payables	33.470	28.201
Current payables to group companies	-163	186
Other current liabilities	9.303	30.655
Total current liabilities	48.847	66.891
TOTAL EQUITY AND LIABILITIES	136.757	148.157

Condensed Interim Statement of Changes in Equity

for the 9 months ended 30 September 2025

Consolidated Interim Statement of Changes in Equity

				Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity	
	(amounts x € 1.000)	Share capital	Share premium	Revaluation reserve					
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	-960	-	-	-	-5.287
Capital increase		-	-	-	-	-	-	-	-
Profit (loss)		-	-	-	-	-	-	-575	-575
Balances at 30 September 2024		59	41.987	3.000	-87	4.638	-16.768	-575	32.255

				Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity	
	(amounts x € 1.000)	Share capital	Share premium	Revaluation reserve					
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		-	-	-	-68	-	-	-	-68
Capital increase		-	19.659	-	-	-	-	-	19.659
Profit (loss)		-	-	-	-	-	-	-12.621	-12.621
Balances at 30 September 2025		59	61.646	3.000	1.160	2.785	-25.483	-12.621	30.547

Condensed Interim Statement of Cash Flows

for the 6 months ended 30 September 2025

Condensed consolidated Interim Statement of Cash Flows

(amounts x € 1.000)

for the 9 months ended 30 September 2025

	Notes	30-9-2025	30-9-2024
Total of operating result		-6.092	8.374
Depreciation		5.337	4.333
Exchange rate differences		-	-
Increase (decrease) in provisions		-622	1.233
		4.715	5.566
Working capital generated from (used in) operations		-1.377	13.940
Movement working capital		-12.822	1.782
Financial income and expense		-6.360	-8.783
Income tax expense		-168	-166
Movement deferred taxes		-1.210	-2.080
Other changes		-	-
Cash flow from operating activities		-21.937	4.693
Cash flow from investment activities		-477	7.235
Movement in Equity		19.591	-5.287
Movement in Non-current liabilities		1.506	-12.674
Movement in Payables to banks		-1.614	6.722
Cash flow from financing activities		19.483	-11.239
Total of increase (decrease) cash		-2.931	690
Cash position at beginning period		4.319	641
Cash position at end period		1.388	1.332
Total of increase (decrease) cash		-2.931	691

Notes to the Condensed Interim Financial Statements

for the 9 months ended 30 September 2025

Subsequent events

Due to their significance the subsequent events are described in the note Significant risks and uncertainties for going concern in the Management commentary section.