



POWER OF MUSHROOMS

OKECHAMP GLOBAL B.V.

Condensed Consolidated Interim Financial Statements

for the twelve months ended 31 December 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 December 2025 and the operating results and financial developments for the twelve months then ended.

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

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of DUTCH GAAP financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance for the reporting period started 01.01.2025 and ended 31.12.2025.

The 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 about the Company's ability to continue as a going concern. These uncertainties are further disclosed in the note Significant risks and uncertainties. After 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 are satisfied that the going-concern basis is appropriate.

Significant risks and uncertainties for going concern

Material uncertainties occurred in the 3rd and 4th quarter of 2025, and they continue in the period from 31.12.2025 through 27.02.2026. 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.

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.

Statement of compliance and explanatory information

by the Board of Directors

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.

Currently, the OKECHAMP S.A. is focusing on preparing all documents formally required in the restructuring proceedings and is starting work with the advisor KPMG on preparing a restructuring plan and updating the business plan for the entire Group, together with a proposed repayment plan for all entities included in the list of creditors.

At the same time, the Group continues its normal operations and has confirmed all of its key customer contracts for 2026. In addition to its traditional operations based on the sale of processed products, the Group is developing fresh and frozen product lines and working on other results-enhancing business initiatives.

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).

Statement of compliance and explanatory information

by the Board of Directors

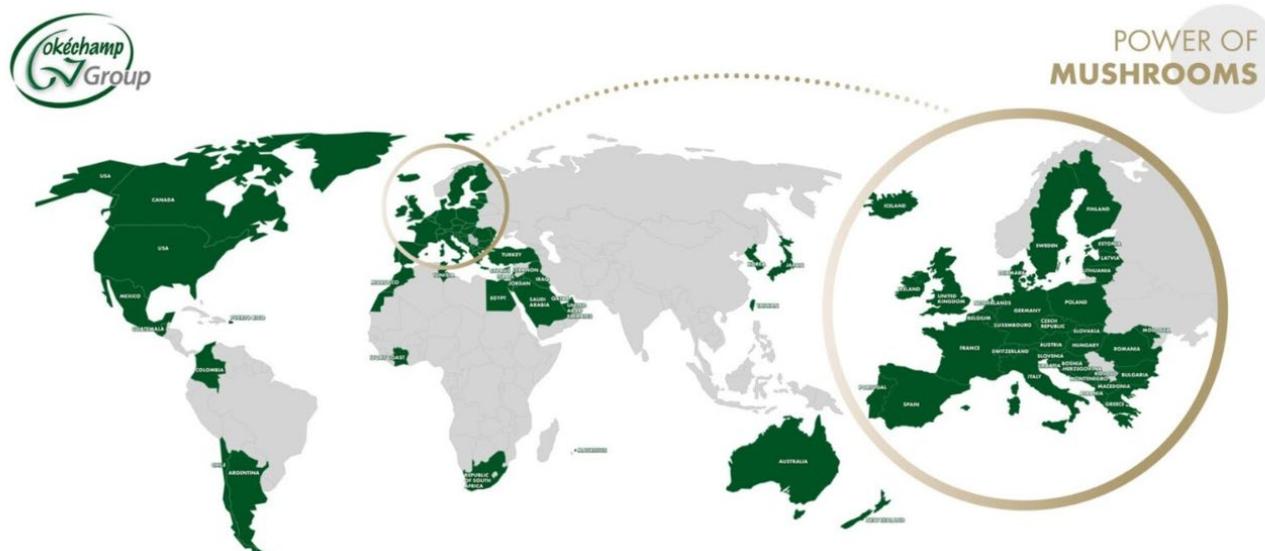
The Group offers a wide range of hand-picked and mechanically harvested mushrooms, including varieties such as mini, 1st choice, 2nd choice, and Hotel Quality, which come in many different forms of packaging – including glass jars and cans and are distributed mainly as private labels.

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).

Shareholders

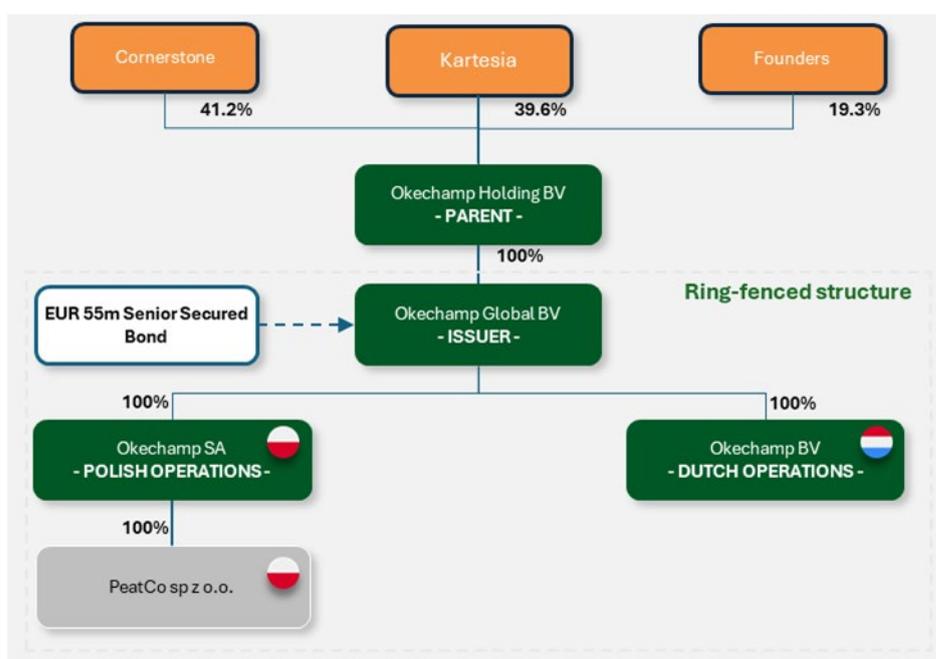
The sole shareholder of The Company is Okechamp Holding B.V., with the registered seat at Oude Venloseweg 84, 5941 HG VELDEN, The Netherlands.

Statement of compliance and explanatory information

by the Board of Directors

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 twelve months of this year, total sales reached EUR 174.0 million, marking a 6.5% decrease from the previous year of EUR 186.2 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 -6.1 million, reflecting the decrease of EUR -16.7 million compared to the previous year (mainly due to an other operating income of EUR 13.4 million in previous year, from a sale-leaseback transaction). In the first four quarters of 2025 The Company started to implement its repositioning strategy in the private labels market segment including a gradual increase of prices to improve its profit margins.

Gross Margin for the four quarters increased from EUR 54.3 million to EUR 55.9 million (+ 3.0% YoY). Operational costs rose from EUR 64.5 million to EUR 69.1 million (+ 7.0% YoY), thus reflecting only partially the adjustment of fixed costs to the new production structure and product-mix.

Operating Profit (EBIT) decreased with EUR -16.3 million, from EUR 3.1 million to EUR -13.2 million YoY.

Net result after taxes (loss) decreased from EUR -8.7 million for 4Q25 to EUR -20.8 million for 4Q25, mainly due to substantial other operating income in 2024 of EUR 13.4 million (sale and leaseback of land and buildings of Velden

Statement of compliance and explanatory information

by the Board of Directors

factory)

Total assets on 31 December 2025 of EUR 129.3 million were EUR -18.8 million lower than at 31 December 2024, which means the decrease of 12.7%. The net assets at the end of December were EUR 21.9 million, and were EUR 1.7 million lower, compared to EUR 23.6 million at 31 December 2024.

The equity ratio was 16.9% at 31 December 2025, compared to 15.9% at 31 December 2024.

Statement of compliance and explanatory information

by the Board of Directors

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 Poznan, 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 May 2026 for Poland (Okechamp S.A.) and 20th 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. 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 consider 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.

Statement of compliance and explanatory information

by the Board of Directors

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.

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 twelve months ended 31 December 2025 with their signatures (on the following page).

Velden, 2026-02-27

Robin Cristian Barkmeijer, COO

Pawel Sturgulewski, CCO

Consolidated Interim Statement of Profit or Loss

for the 12 months ended 31 December 2025

	31-12-2025	31-12-2024	2025-12 reporting	2024-12 reporting
<i>(amounts x € 1.000)</i>	YTD	YTD	Quarterly	Quarterly
Net turnover	174.025	186.214	39.020	50.090
Costs of sale	118.084	131.912	29.042	41.191
Gross margin	55.941	54.302	9.978	8.899
Other operating income	-54	13.370	-3	2.238
Total	55.887	67.672	9.975	11.137
Compensation and benefits expense	35.468	35.734	7.834	9.946
Depreciation of intangible and tangible fixed assets	7.098	7.459	1.760	3.126
Other operating expenses	26.501	21.345	7.468	3.305
Total of sum of expenses	69.066	64.537	17.063	16.376
TOTAL OPERATING RESULT (EBIT)	-13.180	3.135	-7.087	-5.239
Net finance costs	-7.374	-9.652	-1.014	-869
Profit (loss) before income tax	-20.554	-6.517	-8.101	-6.108
Income tax	-249	-2.477	-80	-2.312
Result from participations	-	280	-	280
Total of result after tax	-20.802	-8.714	-8.182	-8.139
TOTAL OPERATING RESULT (EBITDA)	-6.082	10.594	-5.327	-2.113
Total net result attributable to:				
Shareholders of the Company	-20.802	-8.714	-8.182	-8.139
Non-controlling interests	-	-	-	-
Profit (loss) for the period	-20.802	-8.714	-8.182	-8.139

Consolidated Interim Statement of Financial Position

at 31 December 2025

Consolidated Interim Statement of Financial Position

(amounts x € 1.000)

Notes 31-12-2025 31-12-2024

ASSETS

Non-current assets

Intangible assets	517	780
Property, plant and equipment	58.878	64.073
Participations in group companies foreign country	-	-
Other participations	123	402
Receivables from group companies foreign country on participations	-	0
Deferred tax assets	1.100	1.132
Other financial assets	12.794	12.021
Total non-current assets	73.412	78.408

Current assets

Inventories and work in progress	29.436	38.952
Trade debtors	11.155	9.682
Receivables from group companies	3.396	-
Other receivables	8.565	16.796
Cash and cash equivalents	3.350	4.319
Total current assets	55.902	69.749
TOTAL ASSETS	129.314	148.157

EQUITY AND LIABILITIES

Capital and reserves

Equity	21.883	23.576
Total equity	21.883	23.576

Non-current liabilities

Deferred tax liabilities	3.921	3.928
Other provisions	380	870
Non-current debentures, mortgage bonds and loans	53.347	52.883
Non-current payables to group companies	-	-
Other long-term liabilities	-	9
Total non-current liabilities	57.648	57.689

Current liabilities

Payables to banks	5.121	7.850
Trade payables	33.492	28.201
Current payables to group companies	97	186
Other current liabilities	11.072	30.655
Total current liabilities	49.782	66.891
TOTAL EQUITY AND LIABILITIES	129.314	148.157

Consolidated Interim Statement of Changes in Equity

for the 12 months ended 31 December 2025

Consolidated Interim Statement of Changes in Equity

(amounts x € 1,000)

	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Revaluation reserves hedging fair value	Other reserves	Result for the year	Total equity
Balances at 31 December 2023	59	41.987	7.327	874	4.638	-12.174	-4.594	38.117
Appropriation of result	-	-	-	-	-	-4.594	4.594	-
Movement in period	-	-	-4.327	354	-1.854	-	-	-5.827
Capital increase	-	-	-	-	-	-	-	-
Profit (loss)	-	-	-	-	-	-	-8.714	-8.714
Balances at 31 December 2024	59	41.987	3.000	1.228	2.784	-16.768	-8.714	23.576

	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	-	-	-	-527	-	-	-	-527
Capital increase	-	19.659	-	-23	-	-	-	19.636
Profit (loss)	-	-	-	-	-	-	-20.802	-20.802
Balances at 31 December 2025	59	61.646	3.000	678	2.785	-25.483	-20.802	21.883

Consolidated Interim Statement of Cash Flows

for the 12 months ended 31 December 2025

Condensed consolidated Interim Statement of Cash Flows

(amounts x € 1.000)

	<u>Notes</u>	<u>31-12-2025</u>	<u>31-12-2024</u>
Total of operating result		-13.180	3.135
Depreciation		7.098	7.142
Exchange rate differences		-	-
Increase (decrease) in provisions		-490	297
		<u>6.608</u>	<u>7.438</u>
Working capital generated from (used in) operations		-6.571	10.573
Movement working capital		-1.502	2.492
Financial income and expense		-7.374	-6.802
Income tax expense		-249	-638
Movement deferred taxes		-7	-
Other changes		-	-2.537
Cash flow from operating activities		-15.703	3.088
Cash flow from investment activities		-2.102	-4.014
Movement in Equity		19.109	-
Movement in Non-current liabilities		455	-271
Movement in Payables to banks		-2.729	4.874
Cash flow from financing activities		16.836	4.603
Total of increase (decrease) cash		-969	3.678
Cash position at beginning period		4.319	641
Cash position at end period		<u>3.350</u>	<u>4.319</u>
Total of increase (decrease) cash		<u>-969</u>	<u>3.678</u>

Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2025

1. General information

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

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

2. Statement of compliance

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

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

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

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

3. Use of estimates and judgements

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

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

4. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors on 20 February 2026.