



# POWER OF MUSHROOMS

## **OKECHAMP GLOBAL B.V.**

### **Condensed Consolidated Interim Financial Statements**

for the twelve months ended 31 December 2024

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

TIN: NL862541748B01  
KVK: 82620113

## Company information

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### Company Information

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

# Statement of compliance and explanatory information

by the Board of Directors

## Statement of compliance

It is the opinion of the Board of Directors of OKECHAMP GLOBAL B.V. (the Company), that these Condensed Consolidated Interim Financial Statements present the necessary information to evaluate the financial position of the Company at the end of December 2024 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 01.01.2024 and ended 31.12.2024.

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

## The Company

The Company is headquartered in The Netherlands and has subsidiaries in The Netherlands and Poland. OKECHAMP operates across all segments of the mushroom industry, building a unique, vertically integrated value chain. This includes substrate production, fresh mushroom cultivation, mushroom and vegetable processing, mushroom freezing, and mushroom concentrate production. Our rigorous quality and operational standards enable us to deliver our products to customers worldwide. The Company is the market leader of processed mushrooms globally, being the largest producer in both The Netherlands and Poland – two key production countries in Europe.

The Group operates on multiple markets globally:

## MARKETS



# Statement of compliance and explanatory information

by the Board of Directors

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We offer a high-quality service level and flexibility, being the only producer able to offer mushrooms in all mixes, different packaging formats and classes. Strong portfolio of private labels customers and our own corporate brands, such as Ole!, Lutece, Limburg, and Holco lead Okechamp Group to low customer concentration with the top 1 client accounting for circa 6% of total sales and the top 15 clients accounting for circa 51%.

Currently, mushrooms market is inside the negotiations period, which usually lasts from November till March, when most of the contracts are concluded. The timing of negotiations is still prolonged for all suppliers by the customers. The main reasons for that is a price reduction expectations from customers perspective, and a price increase expectations from producers, who have already requested price increases. We have contracted about 30% of volume for 2025 and are continuing with the main pressure on price increases.

## Material events in the reported period

In the first twelve months of this year, total sales reached EUR 189,3 million, marking a 13,9% 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, the normalized total operating result (EBITDA=EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTIZATION), that is used by the Company for the assessment of the operational and financial efficiency, reached EUR 3,3 million, reflecting the decrease of EUR 11,7 million compared to the previous year.

Reporting EBITDA for the period reached EUR 14,0 million, compared to EUR 15,0 million in the previous year, which means the decrease of 6,5% YoY. 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 10,7 million. Although sales and volumes were lower than the previous year, the net result after taxes (loss) improved from EUR (-4,6) million in 2023 to EUR (-2,9) million in 2024.

The Company's net finance costs rose to EUR 11,6 million, up from EUR 11,4 million YoY. 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.

Total assets on 31 December 2024 of EUR 198,7 million were EUR 41,5 million higher than at the end of 2023, which means the increase of 26% YoY. The net assets at end of December of EUR 29,3 million were EUR 8,8 million lower than at year-end 2023 (EUR 38,1 million), that means the decrease of 23% YoY.

The equity ratio was 15,0% on 31 December 2024, compared to 24,0% at year-end of 2023.

The management of the Company is actively exploring economical refinancing options to strengthen the company's financial position. In November 2024 The Company issued the bonds of par value EUR 55 million, with the tenor of four years, maturing in November 2028, with the coupon of 10,053% at 2025-02-26. The bonds were registered with the National Depository of Securities in Norway under the ISIN NO0013364380. Since 25 December 2025 the bonds are traded in the open market of Frankfurt Boerse.

## 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.

Issued capital EUR 59.213,68

# Statement of compliance and explanatory information

by the Board of Directors

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Paid-up capital EUR 59.213,68

For an overview of changes in equity, see the Consolidated interim Statement of Changes in Equity.

## 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 2024 with their signatures.

Velden, 2025-02-26

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Robin Cristian Barkmeijer, COO

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Piotr Mieczyslaw Pirogowski, CFO

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Pawel Sturgulewski, CCO

# Consolidated Interim Statement of Profit or Loss

for the 12 months ended 31 December 2024

	Notes	Consolidated results	Adjustments	Normalised results 2024	Normalised results 2023
<b>Condensed statement of profit or loss</b>					
cumulative for the 4th quarter of 2024 ( <i>x € 1.000</i> )					
Net turnover		189 250		189 250	219 762
Cost of sales		127 031		127 031	151 653
Gross margin		62 219		62 219	68 109
Other operating income	4.1.	11 271	-10 704	567	36
Total		73 490	-10 704	62 786	68 145
Compensation and benefits expense		35 627		35 627	33 752
Depreciation of intangible and tangible fixed assets		7 130		7 130	7 211
Other operating expenses		23 889		23 889	19 443
Total of sum of expenses		66 646		66 646	60 405
<b>TOTAL OPERATING RESULT (EBIT)</b>		<b>6 845</b>	<b>-10 704</b>	<b>-3 859</b>	<b>7 740</b>
Net finance costs		-11 598		-11 598	-11 373
Profit (loss) before income tax		-4 754	-10 704	-15 458	-3 633
Income tax		1 866		1 866	-961
Result from participations		-	-	-	-
Total of result after tax		-2 888	-10 704	-13 592	-4 594
<b>TOTAL OPERATING RESULT (EBITDA)</b>		<b>13 974</b>	<b>-10 704</b>	<b>3 270</b>	<b>14 951</b>
<b>Total net result attributable to:</b>					
Shareholders of the Company .		-2 888	-10 704	-13 592	-4 594
Non-controlling interests		-	-	-	-
Profit (loss) for the period		-2 888	-10 704	-13 592	-4 594

See: Note 4.1. for information on sales and lease back transaction.

The notes are an integral part of the Condensed Consolidated Interim Financial Statements.

# Consolidated Interim Statement of Financial Position

at 31 December 2024

<b>Consolidated Interim Statement of Financial Position</b>	Notes	<u>31-12-2024</u>	<u>31.12.2023</u>
<b>ASSETS (x € 1.000)</b>			
<b>Non-current assets</b>			
Intangible assets		780	1 008
Property, plant and equipment		64 090	77 598
Participations in group companies foreign country		0	0
Other participations		121	119
Receivables from group companies foreign country on participations		0	0
Deferred tax assets		4 494	2 206
Other financial assets		<u>12 355</u>	<u>8 083</u>
<b>Total non-current assets</b>		<b>81 840</b>	<b>89 013</b>
<b>Current assets</b>			
Inventories and work in progress		38 837	46 102
Trade debtors		11 798	8 949
Receivables from group companies		1 268	494
Other receivables	4.2.	58 739	7 105
Cash and cash equivalents		<u>6 240</u>	<u>5 538</u>
<b>Total current assets</b>		<b>116 882</b>	<b>68 189</b>
<b>TOTAL ASSETS</b>		<b>198 723</b>	<b>157 202</b>

<b>Consolidated Interim Statement of Financial Position</b>	Notes	<u>31-12-2024</u>	<u>31.12.2023</u>
<b>EQUITY AND LIABILITIES (x € 1.000)</b>			
<b>Capital and reserves</b>			
Equity		<u>29 284</u>	<u>38 117</u>
<b>Total equity</b>		<b>29 284</b>	<b>38 117</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		3 344	2 080
Other provisions		763	530
Non-current debentures, mortgage bonds and loans	5	52 873	0
Non-current payables to group companies		0	0
Other long-term liabilities		<u>58 105</u>	<u>69 288</u>
<b>Total non-current liabilities</b>		<b>115 085</b>	<b>71 898</b>
<b>Current liabilities</b>			
Payables to banks		7 850	7 872
Trade payables		29 189	23 291
Current payables to group companies		1 052	33
Other current liabilities		<u>16 262</u>	<u>15 991</u>
<b>Total current liabilities</b>		<b>54 353</b>	<b>47 188</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>198 723</b>	<b>157 202</b>

See Note 4.2. for information on bond issue in November 2024.

See Note 5 for information on the settlement of bonds at February 6, 2025

The notes are an integral part of the Condensed Consolidated Interim Financial Statements

# Consolidated Interim Statement of Changes in Equity

for the 12 months ended 31 December 2024

## Consolidated Interim Statement of Changes in Equity

<i>(x € 1.000)</i>	Share capital	Share premium	Revaluati on reserve	Foreign currency translati on reserve	Revaluat ion reserves hedging fair value	Other reserves	Result for the year	Total equity
Balances at 1 January 2024	59	41987	7327	874	4638	-12175	-4594	38117
Appropriation of result						-4594	4594	0
Movement in period	0	0	-4327	0	-1618			-5945
Profit (loss)							-2888	-2888
Balances at 31 December 2024	59	41987	3000	874	3021	-16769	-2888	29284



# Consolidated Interim Statement of Cash Flows

for the 12 months ended 31 December 2024

## Condensed consolidated Interim Statement of Cash Flows cumulative for the 4th quarter of 2024 (x € 1.000)

	<u>2024</u>	<u>2023</u>
<b>Total of operating result</b>	<b>6 845</b>	<b>7 740</b>
Depreciation	7 130	7 211
Exchange rate differences	87	-2 280
Increase (decrease) in provisions	1 498	1 854
	<hr/>	<hr/>
	8 714	6 785
<b>Working capital generated from (used in) operations</b>	<b>15 559</b>	<b>14 525</b>
Movements in working capital	12 350	-7 167
Financial income and expense	-11 598	-11 373
Income tax expense	1 866	-961
<b>Cash flow from operating activities</b>	<b>18 176</b>	<b>-4 976</b>
<b>Cash flow from investment activities</b>	<b>-43</b>	<b>-12 401</b>
Movement in Equity	-5 945	7 294
Movements in Non-current liabilities	-11 463	9 806
Movement in Payables to banks	-23	-822
<b>Cash flow from financing activities</b>	<b>-17 430</b>	<b>16 278</b>
	<hr/>	<hr/>
<b>Total of increase (decrease) cash</b>	<b>702</b>	<b>-1 099</b>
Cash position at beginning period	5 538	6 637
Cash position at end period	6 240	5 538
<b>Total of increase (decrease) cash</b>	<b>702</b>	<b>-1 099</b>

# Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2024

## 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 2024, 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 2023.

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 2023.

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 2023.

## 4. Significant items – explanatory notes

1. 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 10,7 million. In December 2024 the management of Okechamp B.V decided to invest the proceeds from this transaction and to buy similar assets to be used for processing mushrooms and other core operations. The tax reinvestment reserve was created in the equivalent of the assessed CIT tax on the capital gain of the value of EUR 2,7 million.
2. In November 2024 The Company issued the bonds of par value EUR 55 million, with the tenor of four years, maturing in November 2028, with the coupon of 10,053% as at 2025-02-26 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. Since 25 December 2025 the bonds are traded in the open market of Frankfurt Boerse.

## 5. Note 5: proforma statement of financial position on February 6, 2025 after the settlement of bond issue

# Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2024

Due to the fact that The Company received the proceeds from the bond issue on 6th February 2025, The Company presented in the interim statements of financial position at 31.12.2024: the debt to Kartesia (at amortized cost of EUR 58,1 million) and the debt to bondholders (at amortized cost of EUR 52,9 million). The net proceeds from bonds issue of EUR 53.2 million were presented as current assets in other current receivables. In the proforma statement of financial position in Note 5, the net proceeds of EUR 53,2 million were split: EUR 48,4 million was deducted from the debt to Kartesia, as the Company repaid the debt to Kartesia after the balance sheet date, and EUR 4,8 million the Company received in cash, was presented in cash and cash equivalents.

In the below proforma statement of financial position the Company presented the debt to bondholders at amortized cost of EUR 52,9 million.

## Consolidated Interim Statement of Financial Position - proforma at 06/02/2025 after the settlement of bond issue and repayment of loans to Kartesia

	31-12-2024	31.12.2023
<b>ASSETS (x € 1.000)</b>		
<b>Non-current assets</b>	81 840	89 013
<b>Current assets</b>		
Inventories and work in progress	38 837	46 102
Trade debtors	11 798	8 949
Receivables from group companies	1 268	494
Other receivables	806	7 105
Cash and cash equivalents	11 020	5 538
<b>Total current assets</b>	63 729	68 189
<b>TOTAL ASSETS</b>	145 570	157 202
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	29 284	38 117
<b>Total equity</b>	29 284	38 117
<b>Non-current liabilities</b>		
Deferred tax liabilities	3 344	2 080
Other provisions	763	530
Non-current debentures, mortgage bonds and loans	52 873	
Non-current payables to group companies		
Other long-term liabilities	4 952	69 288
<b>Total non-current liabilities</b>	61 932	71 898
<b>Total current liabilities</b>	54 353	47 188
<b>TOTAL EQUITY AND LIABILITIES</b>	145 570	157 202

## 6. Subsidiaries

At 31 December 2024, The Company directly owned four subsidiaries. Three of them are consolidated. One company – Okechamp GmbH is not consolidated – the company was the agent of Okechamp Group in German market. Dure to the changes in business model this company was dormant and currently is under liquidation. The assessed costs of liquidation are immaterial. There is no impact of this liquidation on the results of The Company.

The Company holds the majority of voting power in all of its subsidiaries

Name of company	Country	Share	Consolidated	Activity
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# Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2024

Okechamp B.V.	Netherlands	100%	yes	Mushroom processing
Okechamp SA	Poland	100%	yes	Mushroom processing
Okechamp GmbH	Germany	50%	no - dormant company	Trading of Okechamp's produce in Germany
Peatco	Poland	100%	yes	Extraction of peat for the production of compost

## 7. Financing

The management of the Company is actively exploring economical refinancing options to strengthen the company's financial position. In November 2024 The Company issued the bonds of par value EUR 55 million, with the tenor of four years, maturing in November 2028, with the coupon of 10,053% as at 2025-02-26 consisting of: the reference rate EURIBOR 3M plus the margin of 7,5%. The Company received the proceeds from the bond issue on February 6, 2025.

The management expects that the repayment of the debt to Kartesia with the proceeds from the bond issue will significantly improve the competitive position of the Company. The Company has got access to sustainable financing at a lower cost. The money from the bondholders should support the general operating purposes and further strengthening the Company's position in the market.

In February 2025, parallel to the issuance of bonds, Okechamp Holding B.V. increased their share in The Company of EUR 3 million. The cash proceeds, under the specified conditions, should be used to repay credit facility from Santander Bank by Okechamp S.A., the Company's subsidiary in Poland.

The calculation of the net debt and the leverage ratio at 31.12.2024, as well as the calculations proforma at 06.02.2025 are presented below. In the proforma presentation: EUR 3 million was deducted from the debt to Santander; EUR 4.8 million was added to cash at hand; EUR 58.1 million was deducted from long-term debt to reduce the loan to Kartesia to null.

The Company is well below the leverage ratio as defined in the Bond Agreement at 31.12.2024, both according to financial statements at 31.12.2024 as well as in the proforma presentation.

### Calculation of the net debt and leverage ratio as defined in the Bond Agreement

	31.12.2024	06.02.2025
	Interim FS	Proforma
<b>EBITDA for the reporting period (interim P&amp;L statement)</b>	<b>13 974 251</b>	<b>13 974 251</b>
<b>Adjusted EBITDA as defined in the Bond Agreement</b>	<b>11 553 060</b>	<b>11 553 060</b>
<b>Debt</b>		
Bonds	52 873 038	52 873 038
Other long-term liabilities (Kartesia credit facility)	58 104 944	0
Offset - proceeds from bonds presented as other short-term receivables	-52 873 038	0
Credit facility Santander	7 849 792	4 849 792
<b>Total Debt</b>	<b>65 954 736</b>	<b>57 722 830</b>
Cash at hand	6 240 179	11 020 179
<b>Net Debt as defined in the Bond Agreement</b>	<b>59 714 557</b>	<b>46 702 651</b>
<b>Leverage Ratio = Net Debt/Adjusted EBITDA as defined in the Bond Agreement</b>	<b>5,17</b>	<b>4,04</b>
<b>Financial Covenants as defined in the Bond Agreement</b>		
The Issue Date to 31 December 2025	6,00	
1 January – 30 June 2026	5,75	

## Notes to the Condensed Consolidated Interim Financial Statements

for the 12 months ended 31 December 2024

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1 July – 31 December 2026	5,50
1 January – 30 June 2027	5,25
1 July – 31 December 2027	5,00
1 January – 30 June 2028	4,75
1 July 2028 – the Maturity Date	4,50

### 8. Approval of financial statements

The Condensed Consolidated Interim Financial Statements have been approved for issue by the Board of Directors on 26 February 2025.