KALE UNITED®

The Leading Agrifoodtech Investor in the Nordics

CEO FOREWORD

Final push over the finish line

– We are raising 3 million SEK for the group to reach profitability in 2027

I started Kale United in 2018 with less than 3 million SEK in capital. Over the years we have built a company with a market value of **146 million SEK**.

We were early in the agrifoodtech space, investing in early stage startups. Now, 7 years later, our **top ten assets** has a total revenue of more than **3 billion SEK**.

Apart from investing in sustainability, we have the internal goal of being a **self-sustainable and cash flow generating** evergreen company group.

This is an opportunity to be part of the funding round of **3 million SEK** that takes us into profitability in 2027 to prepare for the **IPO**.

Now is a **great time to join** Kale United!

Måns Ullerstam, Founder & CEO of Kale United

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The Vision

- Maximize planetary impact while maximizing financial return

Investing in alternative proteins has the highest impact in terms of CO_2 reduction across all impact investments

Migrating to alternative proteins leads to significant CO_2 reductions because it avoids the high greenhouse gas (GHG) emissions associated with conventional livestock farming. Animal agriculture is a major contributor to global GHGs, including methane (CH_4), nitrous oxide (N_2O), and carbon dioxide (CO_2). (Source:https://gfi.org/initiatives/climate/environmental-benefits-of-alt-proteins/)

THE VISION

The Future Food System

– Radically transformed

Advances in **biology** and **technology** are driving a paradigm shift in how we produce and consume food. The way we produce food in 10 years will look radically different—more sustainable, with more resilient supply chains, more nutritious and healthy, and aligned with the needs of both people and the planet.

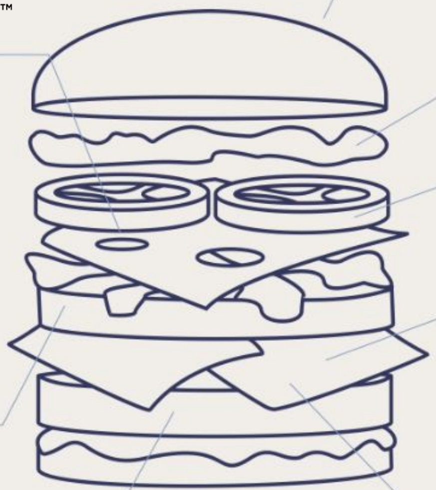
Key Features of the agriculture & food production transformation:

- AI, big data and autonomy, will be the primary accelerator of this transformation

-This new paradigm is primarily a transformation driven by economics, planetary health and human needs

-By 2040, modern food products will be superior in every key aspect, they will be more nutritious and cost less than half as much to produce as the products they replace

The **Biotech**-built burger



Engineered crops - advanced bioinformatics to enhance the nutritional value of crops.

NuCicer

Mycelium-based and **cell-cultivated** fat infused bacon.

Millow™

Cultimate

Aeroponic salad, no pesticides, high efficiency farming with low water and energy consumption, higher nutritional values.

LettUs GROW

AI-driven precision agriculture automated farmed tomatoes.

aisprid

Plant based burger made from **upcycled food waste.**

ADAMO FOODS

fermify

Cheese made from **precision fermented** casein.

Cell-cultivated - Grown directly from animal cells, requiring 99% less land and water than traditional farming.

Quest

Aleph Farms

AI-engineered enzymes enhance plant-based cheese texture.

FÆ RM

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Kale United

– Driving the transformation of the food system towards a plant-based future

Investing in the game-changers reinventing the food system with the combination of **bioengineering** and **technology**

Driving **migration** of the food system by delivering the best products to consumers in the Nordics with our profitable **distribution** arm

Building a **self-sustainable** business with **positive cash flow** and a strong **growth** of the underlying assets.

This funding takes Kale United to a **profitable** company group in preparation for our **IPO**. Kale United is forecasted to be profitable in **2027**.

KALE UNITED

EXECUTIVE SUMMARY

Leading transformation

– Investing across the food value chain

Kale United is a Nordic-based investment firm and operational platform driving systemic shift to a sustainable and resilient food system.

Core advantages

Diversified Model
Exposure across funds, operations, and direct assets creates diversification, resilience and optionality for investors.

Integrated Ecosystem - Combining early-stage investments (Kale Ventures), early growth-stage investments (Kale Fund II), distribution (Kale Foods), and fund management (Kale Fund Manager) to create long-term value.

Strong Impact Focus - Backing companies that reduce CO_2, enhance food security, and improve human health through innovation and technology.

Key differentiators

Proven Track Record - Active since 2018, with a portfolio of **40** companies, realized average **IRR** of **12.3%**, and a MOIC of 2.29. Our 10 largest assets have a combined turnover of over **3 billion SEK.**

Growth Phase - Launch of Kale Fund II (€50M fund), clear M&A strategy for Kale Foods and exit and M&A strategy for Kale Ventures

Clear Exit Strategy - All business units targeting profitability ahead of a planned **IPO**.

Share price - The share price in this round is set by the investors. The investors have indicated an interest in to invest 2 million SEK on the weighted average share price of **197 SEK,** a **17% discount** from the latest market price (237).

Raising	Share price	Final close
3	**197**	**28**
MSEK	SEK	November 2025

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Science based strategies for a Global Food Transformation, EAT–Lancet Commission

The EAT-Lancet report identifies five key strategies for achieving a sustainable and just food system:

1. Promote Healthy Diets: Shift consumption patterns by making healthy, plant-based foods more accessible and affordable through measures like subsidies and taxes on unhealthy foods.

2. Reorient Agricultural Priorities: Move away from producing high quantities of a few crops (often used for animal feed) and towards growing a diverse variety of nutrient-rich foods that enhance biodiversity.

3. Sustainably Intensify Production: Increase the efficiency of resource use, such as water and fertilizer, and improve farming practices to regenerate soil and sequester carbon.

4. Preserve Natural Ecosystems: Stop the expansion of agricultural land into natural forests and other ecosystems, and restore degraded land to act as a carbon sink.

5. Halve Food Waste: Drastically reduce food loss and waste across the entire supply chain, from production to consumption.

Source: EAT Lancet report 2025

The Operational Team

– Entrepreneurs and Investors Scaling the Future of Food

Kale United is led by a team of experienced agrifoodtech **entrepreneurs** and **investors.** Our management team and advisors **invested** in more than **300 agrifoodtech** companies in the last 10 years and includes several entrepreneurs with **successful exits** in the sector.

MÅNS ULLERSTAM
CEO, GENERAL PARTNER, AI & SOFTWARE

MånsUllerstam is the founder of Kale United. He is a serial-entrepreneur with a history of startups. CEO of Rebtel. Founder of Picofun & Resolution Games with lead investors such as Softbank and Google. He is a Computer Scientist specializing in AI & Robotics. Måns has invested in close to 100 agrifoodtech startups since 2018.

He is a Climate Reality Leader trained by Al Gore.

JACOB LINDEN
CFO, GENERAL PARTNER, STRATEGY & M&A

Jacob Linden has a background in intelligence and information from the Swedish Armed Forces. The last 18 years he has been a leader and C level executive working within corporate finance and investments in several international companies.

Before joining Kale United, he worked with large scale up investments in the onshore salmon farming industry. Jacob holds a MSc in Finance.

KALE UNITED

Unique Business Structure

– A multi-vehicle strategy for sustainable returns

Kale United is a mission-driven ecosystem investing across the food value chain, from early-stage ventures to growth-stage innovations, backed by deep industry expertise and strong operational support.

Kale United has **1,764 valuable shareholders** from over **30 countries** around the world. Among the largest shareholders are mission aligned investors such as Blue Horizon, Capital V, VegCapital (Ahimsa), IP Group and **founders** from several of our portfolio companies.

Kale United is a public company, publishing quarterly reports and the shares are open to trade, https://kaleunited.com/investor/

Why Kale United?

- ✓ **Unrivaled Ecosystem** - Investing, scaling, and distributing under one roof
- ✓ **Proven Track Record** - 12.3% + IRR, industry-leading deal flow, and deep market insights
- ✓ **High-Impact Focus** - CO_2 reduction, food security, and health improvements (UN Sustainable Development Goals)
- ✓ **Stellar Team** - Invested in more than **300** agrifoodtech companies in the last 10 years

Kale Ventures
100%

- 40 early-stage investments across the entire food value chain
- Including: Heura, LiveKindly, EAT Just and Impossible Foods

Kale Foods
100%

- Leading distributor of plant-based products in the Nordics
- Driving market access, sales, and partnerships for portfolio companies
- Clear M&A strategy being executed

Kale Fund Manager
24.9%

- Managing Kale Ventures, Kale Fund II and future funds
- Professional Investment management with a focus on impact and scalability
- Licensed under Finansinspektionen

Updated Strategy & Plan

- Each business unit drives profitability & Net Asset Value

With the implementation of our updated strategy **Kale United** has reached the point where each business unit is close to generating positive cash flow to the group.

The top priority for each business unit is to become **profitable** and therefore being self-sustainable and contributing with profits to Kale United.

Kale United

- Lowered cost of operations to **3 million SEK**/year
- Net Asset Value increase driven by the total value of underlying assets **growing**
- Cash flow generated by each business unit **being profitable**

Each unit delivering business goals

Kale Ventures

- Net Asset Value is driven by valuation growth in the underlying 40+ portfolio companies
- Cash flow is driven by **exits** and future dividends.

Kale Foods

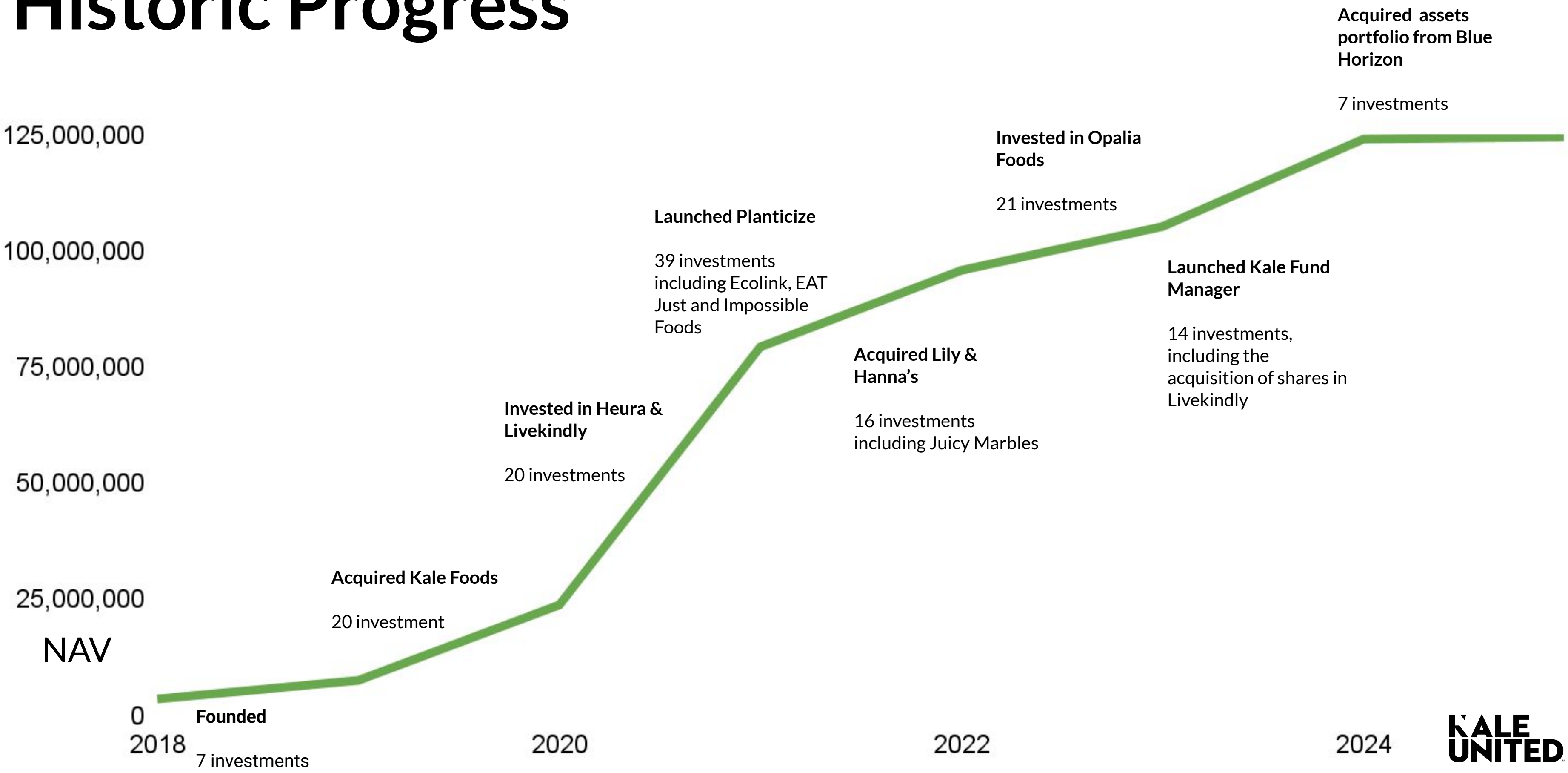
- Net Asset Value is driven by organic growth and the M&A strategy building a larger food company
- Cash flow is driven by **profitability** and dividends

Kale Fund Manager

- Net Asset Value is driven by Assets Under Management
- Cash flow is driven by dividends from a **profitable** business and carried interest from **exits**.

BACKGROUND

Historic Progress



Valuation in October 2025

– A break down of the valuation of the business units

Kale United
146 MSEK

- Kale United has **742,584** shares
- Current share price is, **197 SEK**

Kale Ventures
58 MSEK

- 40 minority assets
- Largest being Livekindly, Ecolink, Outlier Health, EAT Just, FÆRM, Impossible Foods, Heura Foods, Change Foods and Juicy Marbles

Kale Foods
40 MSEK

- Kale Foods consist of Kale Foods and subsidiaries Planticize and Lily & Hanna's

Kale Fund Manager
24 MSEK

- Kale Fund Manager is the operational team managing Kale United assets and future funds.

KALE UNITED

October Update

- We are back to growth in Q3

Lowered cost of operations by 50%

Launched the M&A strategy for Kale Foods

Kale United has been able to **stabilize** the development in Q3. The total Net Asset Value is up from Q2.

We have started to execute on the **M&A strategy** for Kale Foods.

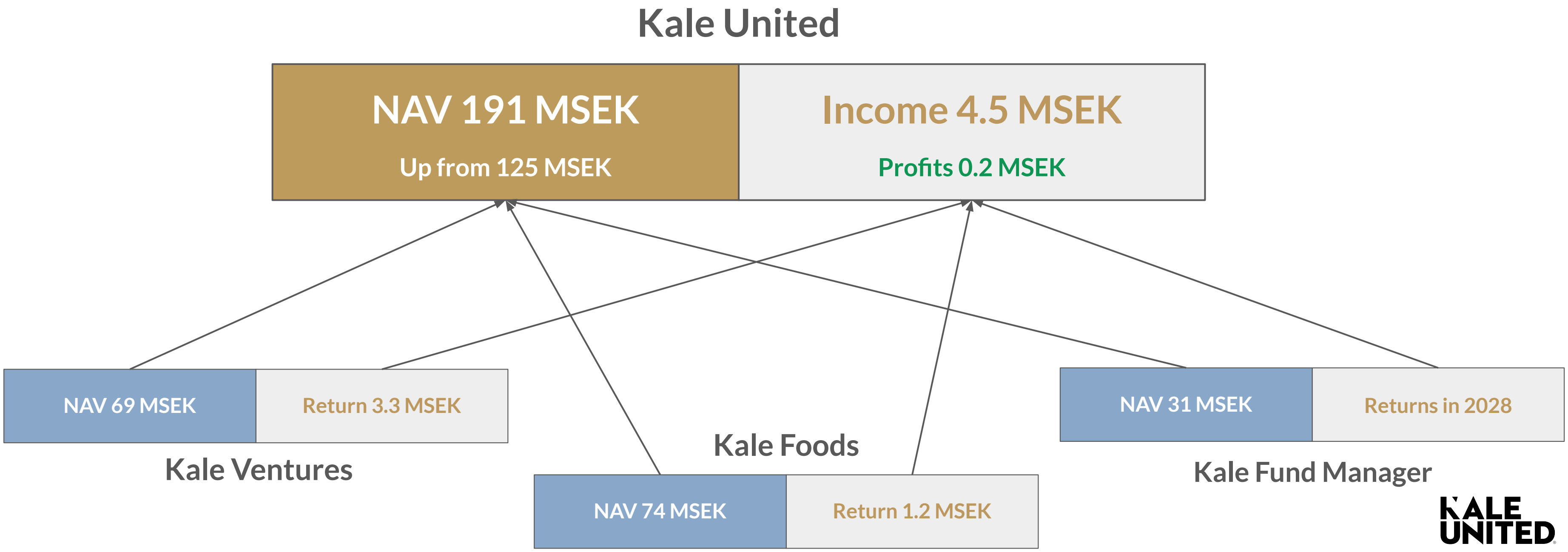
Key Performance Indicator	Oct-25	Oct-25 vs Q2	Q2-25
Total number of shares (Class A & B)	742,584	0.0%	742,584
Market value, MSEK	146.29	-16.9%	175.99
Net Asset Value, MSEK	125.2	0.6%	124.5
Share Price, SEK	197	-16.9%	237
NAV, Multiple	1.17	0.0%	1.41
Net Asset Value per share, SEK	169	0.6%	168
IRR %	12.25%	-2.0%	12.50%

PLEASE NOTE that these figures are temporary until we publish the Q3 report

FORECAST

Profitable in 2027

– Each business unit driving returns to Kale United



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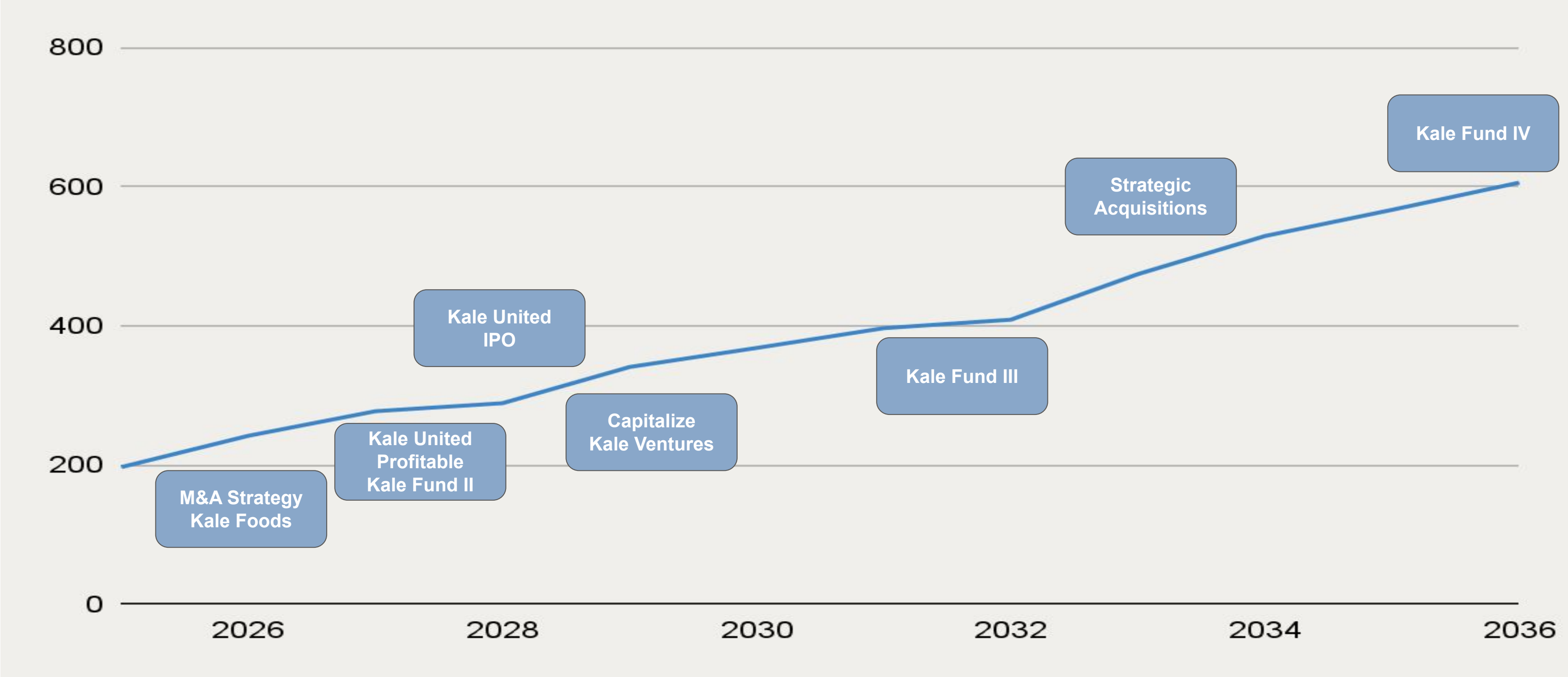
Overview of Future Plans



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Forecast until 2036

Kale United is accelerating growth through a diversified strategy, leveraging fund expansion, acquisitions, and portfolio scaling. With a clear trajectory, we are driving long-term value creation and market leadership.

The estimation is based on the forecasted plan within each business unit and IRR.

Key growth drivers

Kale Fund II & future funds

Fueling high-impact investments in later-stage agrifoodtech

Kale Foods expansion

Acquiring brands, boosting sales & Nordic market dominance

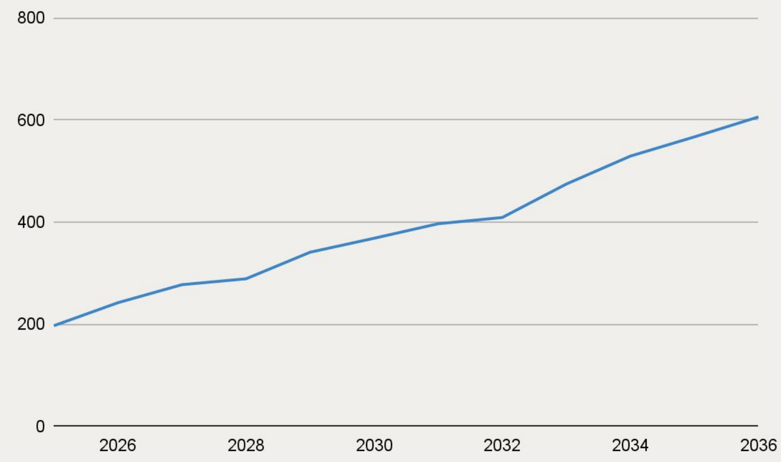
Strategic acquisitions

Strengthening venture portfolio through deals like the Blue Horizon acquisitions

Portfolio growth

Underlying value appreciation & upcoming IPOs & exits

Kale United - Estimated market share price (in SEK)



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IPO Strategy

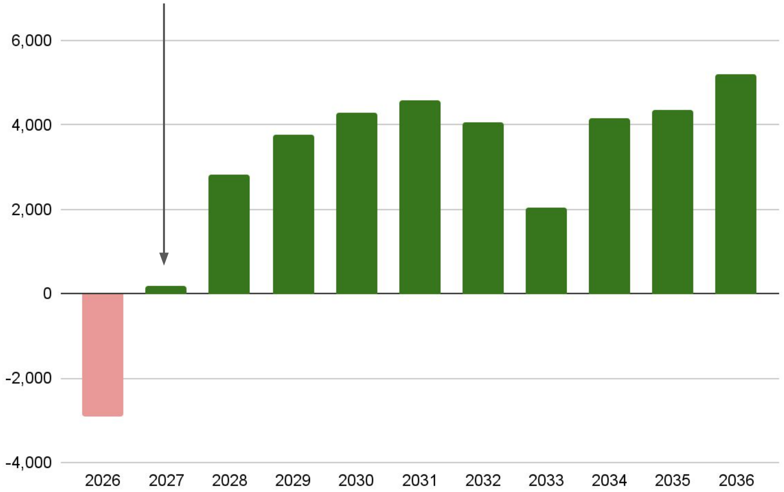
– Building a strong foundation for public listing

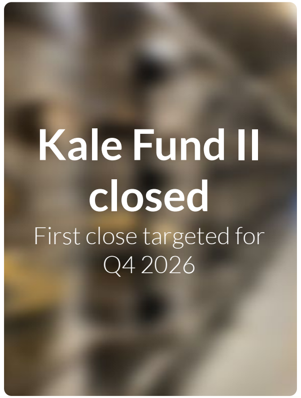
Kale United is structuring for a strong public listing by ensuring profitability across all units. The IPO will provide liquidity, accelerate growth, and solidify our position as a leader in sustainable agrifoodtech investments.

The IPO will take place when these goals are met and the timing is right in the market, aiming for **Q4 2027**.

The group is projected to be **cash flow positive** from 2027.

Profitable in 2027





Kale Fund II closed

First close targeted for Q4 2026

Profitable Group

Every unit profitable before the IPO

IPO on

Nordic Growth Market

Maximizing investor access and liquidity

Drivers of profitability

Kale Ventures - planned exits from chosen assets
Kale Foods - organic growth and M&A strategy execution
Kale Fund Manager - first close will start to generate fees

OFFER SUMMARY

Final push over the finish line

Subscribe to shares

Kale United is raising **3 million SEK** based on the minimum needs to execute on the set strategy to take the company group to profitability.

Indicated investments

2 MSEK

The target

1 MSEK

The capital will be deployed to execute the set strategy. The three main areas are:

- The exit strategy of Kale Ventures, where we see clear openings in the market and some our larger assets entertaining an IPO
- Drive the M&A strategy of Kale Foods, where we are in discussions with over 1o companies, with a joint turnover more than 100 million SEK
- Kale Fund Manager launching Kale Fund II

OFFER SUMMARY

Investment Offer

– Unlocking growth & impact

Subscribe to shares

Kale United is raising capital to accelerate its next phase of expansion, offering investors a unique opportunity to be part of the future of sustainable food.

Kale United is offering the shares for **197 SEK** each. The offer is for existing shareholders and new investors. Minimum subscription is **25 shares** (4,925 SEK). The offer is open until **November 28** 2025.

The **share price** is based on all interested investors weighted average share price indication.

New Strategy

Lowered operational costs by 50% to 3 MSEK
Kale Foods profitable
M&A strategy for Kale Foods
Exit Strategy for Kale Ventures

Fundraising target
3 MSEK
2M interest to date

Share price
197
SEK

Valuation Rational

Great time to enter Kale United

We are offering the shares at 197 SEK, giving everyone an opportunity to invest in Kale United at a great price.

Scaling Investments & Acquisitions

Expansion through Kale Fund II, strategic acquisitions a clear M&A strategy for Kale Foods, and a growing portfolio of 40 companies drive increased valuation

IPO & Future Liquidity

Positioning for a Swedish IPO (NGM) with a profitable, cash-flow-positive structure enhances long-term investor upside

Investment Offer

– Legal information

The company's shareholders have preemptive rights to subscribe for the new shares in accordance with the resolution. We are issuing a maximum of 15 228 B-shares.

The right to subscribe for the new shares shall vest in shareholders pursuant to pre-emption rights pro rata to their previous shareholding.

In the event not all of the shares are subscribed for pursuant to pre-emption rights, the board of directors shall determine the allotment of shares not subscribed for pursuant to pre-emption rights, whereby allotment:

Firstly, shall be made to shareholders who have subscribed for shares pursuant to pre-emption rights (i) at the subscribed amount, or (ii) in the event of oversubscription, pro rata to the pre-emption rights exercised by each shareholder when subscribing for shares and, where this is not possible, through a drawing of lots; and

Secondly, shall be made to others who have expressed interest in subscribing for shares (i) at the subscribed amount, or (ii) in the event of oversubscription, pro rata to the number of shares each such individual has expressed interest in subscribing for and, where this is not possible, through a drawing of lots.

If you wish to subscribe for shares, please fill out this form well in advance of the expiration of the subscription period as stated in the resolution. The company will then provide a subscription list. The signed subscription list must be received by the company before the end of the subscription period as stated in the resolution.

Subscription period for the newly-issued shares shall commence on 20 October 2025 and conclude on 28 November 2025. Payment for the shares subscribed for shall be made within five business days of the time of subscription.

A subscription price of SEK 197 shall be paid for each share subscribed for.

Please note that the minimum number of shares to subscribe for is 25 shares.

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APPENDIX

THE TEAM

Driven by Deep Agrifoodtech Experience

– Entrepreneurs and Investors Scaling the Future of Food

Kale United is led by a team of experienced agrifoodtech **entrepreneurs** and **investors.** Our management team and advisors **invested** in more than **300 agrifoodtech companies** in the last 10 years and includes several entrepreneurs with **successful exits** in the sector.

MICHIEL VAN DEURSEN
BOARD MEMBER & INVESTMENT COMMITTEE

Michiel van Deursen is a former tech entrepreneur. His first endeavour was creating the largest classifieds internet platform in Belgium. He then founded several other successful companies, including an Amsterdam-based internet agency and a tech incubator.

Michiel is currently investing solely in alternative protein companies that focus on food, materials and health.

MAGNUS JOHANSSON
CHAIRMAN & INVESTMENT COMMITTEE

Magnus has long experience from FMCG and retail serving as CEO in companies like Lantmännen Cerealia and COOP. The experience of working in the full value chain, adds valuable and rare knowledge of the whole food space.

He has a vast network within this space. Currently Magnus is the CEO of Kesko Sweden.

EDWIN BARK
BIG FOOD INDUSTRY

Edwin Bark is an experienced c-level manager and investor. Edwin has experience from the consumer healthcare and agrifoodtech industry. He has worked extensively in the fields of Marketing, Sales and General Management. He is Senior Vice President at Redefine Meat and former Managing Director Tivall Europe.

He is a mentor at Start-Life (accelerator from Wageningen University and Research -WUR).

Dr. NADINE GEISER
PhD BIOCHEMISTRY & MOLECULAR BIOLOGY

Dr. Nadine Geiser is a Principal at World Fund, with previous experience at M Ventures, Bank Vontobel, and Redalpine. She serves on the advisory board of the Bioinnovation Institute (Novo Nordisk Foundation). Nadine holds a PhD in Biotechnology and molecular chemistry.

ROBERT BOER
IMPACT INVESTOR

Robert Boer has been investing in food- and agtech for nearly a decade. Most recently he was responsible for Blue Horizon's 60+ food- and agtech seed portfolio. Previously, he built UBS's Global Visionaries program identifying and supporting the world's most impactful entrepreneurs tackling the UN SDGs.

He is a startup mentor at the Good Food Institute.

KALE UNITED

Advisory Board

– A Strong Network of Industrial Experts

The network of experts in our advisory board provides deep insight into the latest agrifoodtech innovations, ensuring rigorous technical and impact due diligence and guiding companies through every stage of growth.

ANDREA DONAU
FOOD ENGINEER

Andrea Donau is the CEO and co-founder of plant based cheese scale-up FÆRM with a background as a foodtech engineer. Andrea is the innovator behind FÆRMs ground breaking fermentation and enzyme technology, translating dairy methods to plants, and spearheads product development strategy.

MAIJA ITKONEN
ADVISOR & PRECISION FERMENTATION

Maija Itkonen is the CEO & Founder of Onego.bio - a food-biotech company producing egg proteins via precision fermentation.
As a leader in the alternative protein industry she has been featured in Forbes, Food Navigator, Food Technology and Fast Company.

DANIEL SKAVÈN RUBEN
INDUSTRY EXPERT

Daniel Skavén Ruben is the Founding Editor of FoodTech Weekly and Founding Partner of Solvable Syndicate. He serves as an operating expert for Nordic FoodTech VC, Mudcake, and Blume Equity, mentors at Big Idea Ventures, Norrsken Accelerator, and Katapult Ocean, and advises or invests in over 40 startups.

Previously, he worked with The Rockefeller Foundation and The World Bank Group.

JUAN V. FERNANDEZ DE PALENZUELA
ENGINEER & ESG SPECIALIST

Engineer and ESG specialist with over 15 years of experience in the energy sector and the transition towards sustainable models. Extensive expertise in ESG auditing, impact-driven innovation analysis across multiple industries, and the design and implementation of comprehensive ESG and impact strategies.

CLIFF JOHNSON
AGRIFOODTECH INVESTOR

Cliff Johnson is an Investor and Fund Manager in the plant-based space.

As a Director at both Veg Capital and Johnson Resolutions, he brings substantial experience transforming investment landscapes by pioneering sustainable ventures, excelling in strategic fund growth, and leading high-impact financial operations.

KALE UNITED

A Strategic Architecture

– Providing Expertise and Operational Support

Kale United's subsidiary, **Kale Foods**, is an operational distribution company, expanding its operations to establish itself as the leading distributor in its sector across the Nordics.

This unique market position provides **Kale Ventures** and **Fund II** with valuable insights and data that support the process of our investment decisions, enabling us to identify opportunities that align with future market demands and industry trends.

heura
VegMe
JUICY MARBLES
Lily & HANNA'S

BRANDS
5+
Working with multiple brands from the Kale United portfolio

TEAM
3
Full time employees, run by industry veteran Conny Swahn, CEO

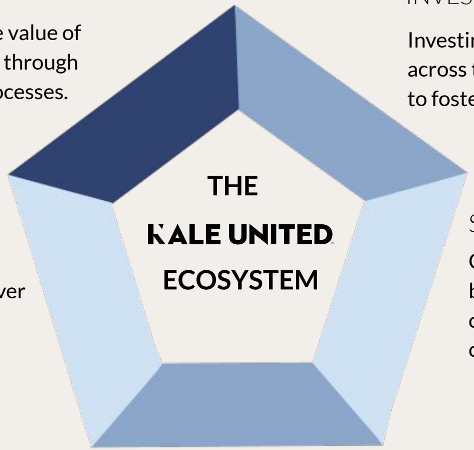
VALUE CHAIN

We match ingredient producers with producers and brands to get tractions across the Nordics

Value Creation Framework

RETURN
Boosting the value of investments through strategic processes.

INVESTMENTS
Investing in companies across the value chain to foster growth.



TURNOVER
Increasing the reach and turnover of portfolio companies

SYNERGIES
Creating connections between portfolio companies to enhance collaboration.

DISTRIBUTION
Distributing products across the Nordics to reach wider markets.

KALE UNITED

Recycle Capital

– Focusing on profitable exits

Kale Ventures accelerates growth through strategic investments and **acquisitions.** This process will continue to further strengtheni and reinforce our agrifoodtech portfolios long-term value creation.

At the same time we are actively seeking **exit opportunities** to recycle capital to new exciting companies.

IRR
12.3%
Since 2018

Portfolio
40
Spanning the full food value chain

Strategic Acquisitions
Expanding through portfolio-level deals

Asset Growth
Strong underlying performance across the portfolio

Exit Strategy

During Q3 2025 Kale United has integrated a clear exit strategy and plan.

We are identifying assets that are less crucial to our mission

We are in talks about exiting from a number of companies where we have had good returns

The capital will be recycled to invest in new future promising companies.

M&A Strategy

– Profitable growth through mergers & acquisitions

Kale Foods has shifted to a lean, acquisition-driven strategy with a clear path to profitability. Kale Foods just launched the portfolio company **Better Nature** in Sweden.

As a first step in the **M&A strategy**, we are planning to add our shareholdings in **Ecolink** to the Kale Foods group.

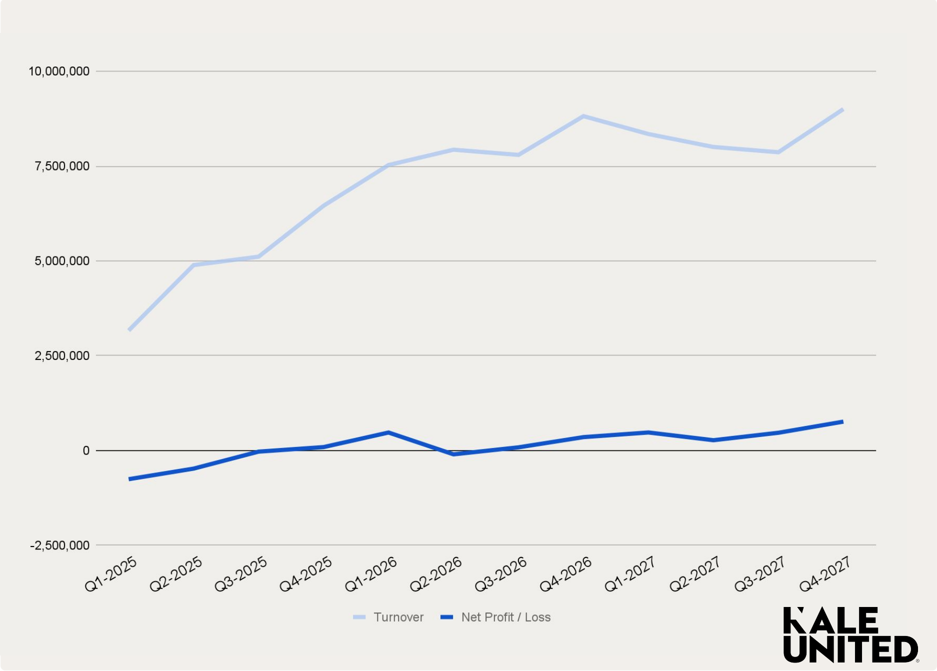
Profitable
New strategy centered on financial sustainability

Cost control
Efficient operations with disciplined cost control

Acquisitions
Expanding through targeted brand mergers.
In negotiations with companies with a total turnover of more than **100 MSEK**

Value Chain
Expanding the value chain from **manufacturing**, through **brands** to **distribution** across Scandinavia.

Kale Foods - Forecast (in SEK)



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KALE FUND MANAGER

Scalable Platform

– Growing value through fund management

Kale Fund Manager drives long-term revenue through managing current assets and future funds across the Kale United ecosystem.

Kale Fund Manager is registered with the Swedish FSA investment fund manager, authorised to market the Fund in accordance with (Finansinspektionen) as an alternative the EuVECA-regulation.

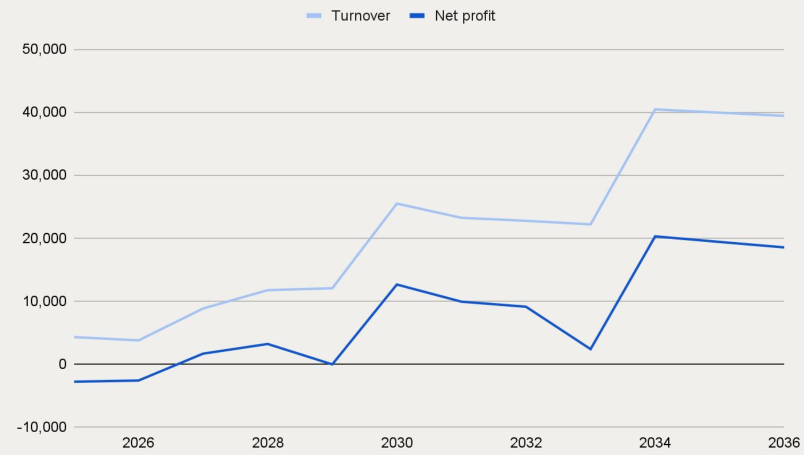
Fund Portfolio

Managing Kale Ventures, Kale Fund II and future vehicles

Revenue Streams

Built on **management fees** and **carry returns**

Kale Fund Manager - Forecasted turnover (in SEK 000's)



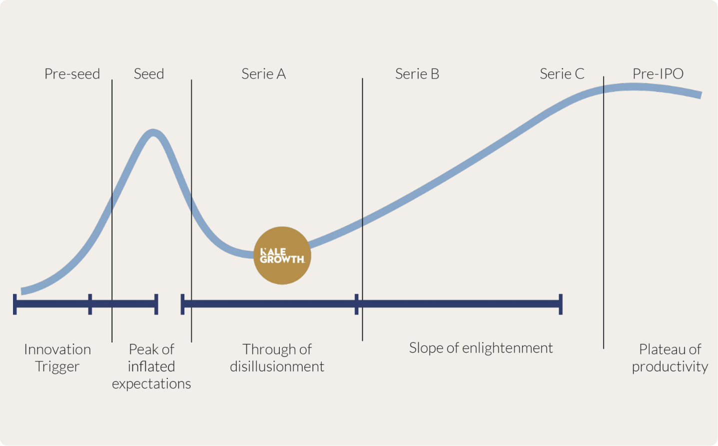
KALE UNITED

Accelerating sustainable food

– Investing in the game-changers ready for growth

Kale Fund II invests at the critical intersection between seed and growth stage. We focus on this phase as it marks the beginning of structural growth and the highest value creation. Businesses at this stage are more resilient, primed for scale, and currently offer more attractive valuations than in previous years.

Gartner hype cycle



Seed to Series B

Targeting
€ 50M
to scale agrifoodtech innovation

Q4 2026
expected **first close**

B2B
Investment focus

The **stellar team** has invested in more than
300
agrifoodtech companies i the last **10 years**

KALE VENTURES - 10 LARGEST ASSETS - OVER 3 BILLION SEK IN REVENUE

Company Name	NAV Percentage	Description	Estimated Revenue
Livekindly	36.7%	Livekindly is on a mission to make plant-based living the new norm. Livekindly owns brands such as Oumph, Like Meat and Fry's.	>700 MSEK
Ecolink	14.9%	Ecolink is a Finnish distributor of plant-based foods which distributes Kale United portfolio brands.	<10 MSEK
Outlier Health	6.1%	Outlier Health creates brands and products that empower people to lead healthier lives through plant-based nutrition and lifestyle solutions.	>100 MSEK
JUST	4.3%	JUST Egg is a plant-based egg alternative made from mung beans, offering a sustainable, cholesterol-free substitute that cooks and tastes like real eggs.	>250 MSEK
FÆRM	4.2%	FÆRM is an R&D company in Denmark developing technology for the next generation of plant-based cheese.	<10 MSEK
Impossible Foods	3.9%	Impossible Foods develops animal protein replacement products by using its proprietary ingredient plant based heme.	>2,000 MSEK
Heura Foods	3.7%	Heura Foods is a Spanish meat replacement company, known for being the fastest growing brand in Europe in this space.	>250 MSEK
Change Foods	3.3%	Change Foods creates animal-free dairy products using precision fermentation technology to produce real dairy proteins without cows.	>20 MSEK
Juicy Marbles	2.4%	Juicy Marbles is producing state-of-the-art plant-based steaks, using the latest technology to build a carbon copy of steaks using only plants.	>50 MSEK
Green Planet Astronauts	2.2%	Green Planet Astronauts is an innovation led company and the fastest growing Nordic sustainable kids food brand.	>20 MSEK

KALE UNITED

Mission aligned investors

- Several impact funds are among the top 10 shareholders

Shareholder	Shares	Ownership	Votes
Kale Invest AB (Måns Ullerstam)	58,311	7.85%	38.39%
Silfurberg ehf	41,266	5.56%	5.92%
Meigh Investments Limited	33,423	4.50%	3.11%
Iffues & Common Sense AB	17,573	2.37%	1.33%
Robin Persson Myrander	16,275	2.19%	2.05%
Baramot AB	16,249	2.19%	1.23%
Kochi ApS	16,039	2.16%	1.21%
Planthesis Portfolio LP	14,714	1.98%	2.25%
Eyes Ahead AB	13,509	1.82%	1.02%
Anita Keller	13,388	1.80%	1.62%

THE CHALLENGE

Today's AgriFood System

– At a breaking point

The global food system is at a breaking point – it's unsustainable unhealthy, and unreliable. As one of the biggest contributors to CO2 emissions and resource inefficiency, it demands urgent transformation. It is also one of the least digitized industries in the world.

CO_2

27% of all **CO_2** emissions are generated by the food industry

Food Waste

⅓ of all food produced is wasted

Dairy Livestock

requires 82% of all land used for agriculture

Agriculture

uses 70% of all global freshwater withdrawals

Resilience

High on the agenda due to geopolitical risks and insecurity in supply chains

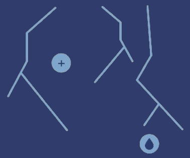
KALE UNITED

THE OPPORTUNITY

Unlocking the advancements in **biology** and **technology**

Kale United 's aims at capitalizing on the future of agriculture and food by unlocking the advancements in biology and technology. The convergence of biology and technology is creating large new value pools within a **€2–4 trillion annual market opportunity** (Source: McKinsey Global Institute: The Bio Revolution).

Our portfolio spans over the entire agrifoodtech value chain, investing in a diverse range of agrifoodtech companies is critical for shaping the future food system.



Supporting technology

Enabling technologies drive efficiency across the food value chain. AI, robotics, and automation optimize farming, production, and distribution, while digital and financing platforms enhance accessibility.

Bioreactors and downstream processing improve scalability, and genome sequencing advances crop and food innovation.

Agtech

AgTech enhances food crop yields and nutritional values through genetic engineering, advanced fertilizers, and crop protection.

Precision and autonomous farming improve efficiency, while regenerative agriculture,and vertical farming optimize resources for sustainable agriculture.

Circular economy

Through investing in the circular economy byproducts are transformed into valuable raw materials.

Agricultural upcycling repurposes surplus crops, while food production waste is converted into new ingredients.
Improving packaging and logistics extend shelf life.

Foodtech as ingredients production

FoodTech drives sustainable protein and fat production through alternative proteins from plants, fermentation, and cell cultivation.

Biotechnological innovations like enzyme technology and microbial solutions enhance efficiency, while ingredient functionality and processing technology refine texture, nutrition, and usability.

Foodtech as food production and processing

FoodTech enables laboratory-based food production using cell culture and fermentation for high-quality foods.

3D printing creates precisely engineered alternatives like salmon or meat from sustain-able proteins, while at the same time ensure high nutrition levels for health and food as medicine.

THE OPPORTUNITY

AI, big data and autonomy in the future agrifood value chain

1. AI-Powered Precision Agriculture

Crop & Soil Monitoring: AI systems analyze data (sensors, drones, satellites) for early detection of nutrient deficiencies, disease, and stress. This targeted approach reduces the blanket use of fertilizers and pesticides.

Intelligent Irrigation: AI analyzes real-time data and forecasts to precisely decide when and how much to water crops, optimizing water and energy usage.

Predictive Analytics: AI models predict crop yields with high accuracy, helping farmers make informed decisions on planting, harvesting, and marketing.

2. Agricultural Robotics and Automation

AI drives autonomous machinery (tractors and harvesters) that use GPS and computer vision for precise, 24/7 operation with minimal supervision, boosting efficiency and cutting labor costs.

Weeding robots employ computer vision to distinguish and remove individual weeds (mechanically or with targeted spray), significantly reducing herbicide use. Finally, robotic harvesters use AI to assess ripeness, enabling gentle and accurate picking of delicate produce.

3. Pest and Disease Management

AI provides an early warning system for crop threats.

Drones and sensors with AI detect early signs of pests or disease by analyzing subtle visual changes, allowing for precise, timely treatment.

This enables targeted spraying of pesticides only on affected areas, which minimizes chemical use, reduces environmental impact, and saves costs.

KALE UNITED®

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