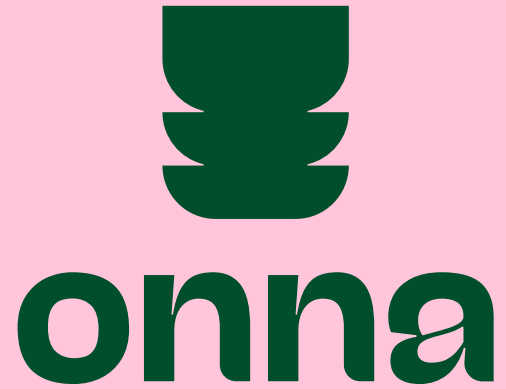


Private & Confidential



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## Investor Presentation

NOK 30-35m Private Placement of Shares

March 16, 2026



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# Summary of Risk Factors - please see appendix for detailed explanation

## RISKS RELATED TO THE COMPANY AND THE INDUSTRY IN WHICH IT OPERATES

- The Company is in a growth phase, and may not be successful in establishing new satisfactory operational vertical farms
- A delay in the completion of, or cost overruns in relation to, the construction of facilities may affect the Company's ability to achieve its operational plan and full schedule of production, thereby adversely impacting the Company's business and results of operations
- The Company will face competition from other companies
- The Company is dependent on third parties
- The Company is in an early commercial phase, and is dependent on a successful roll-out and commercialization of its products
- Customer concentration
- Risks related to short-term contracts
- The Company has incurred operating losses since its inception and expects to continue to incur losses going forward
- Consumer satisfaction is important to the Company's success, and the lack thereof, may have material effect on the Company's financial performance
- Estimates of market opportunity and forecasts of market growth may prove to be inaccurate or not materialize, and even if the market in which the Company competes achieves the forecasted growth, the Company's business could fail to grow at similar rates, or at all.
- Resource and Commodity Price Risks
- ESG and Reputational Risks
- Environmental Regulation and Waste Management
- A cybersecurity incident or other technology disruptions could negatively impact the Company's business
- The Company is reliant on personnel and the ability to attract new, relevant personnel
- The Company faces risks inherent in the agriculture business, including the risks of diseases and pests
- The Company uses intellectual property from Mirai, and third parties may claim that the Company is violating their proprietary technology and intellectual property
- Risks related to the joint venture with Reitan and the development of Farm 2

## RISKS RELATED TO FINANCING AND MARKET RISK

- Failure to obtain necessary capital when needed could force the Company to delay, limit, reduce or terminate its product development or commercialization effort
- Fluctuations in currency exchange rates may impact the Company's capital expenses and operational income in the future
- The Company expects to require additional capital in the future in order to execute its roll-out and commercialization strategy or for other purposes, which may not be available on favourable terms, or at all

## RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

- The Company may be subject to litigation
- The Company is exposed to risks related to regulatory processes and changes in regulatory environment
- Food safety and foodborne illness incidents or advertising or product mislabelling may materially adversely affect the Company's business by exposing the Company to lawsuits, product recalls, or regulatory enforcement actions, increasing its operating costs and reducing demand for its product offerings

## RISKS RELATING TO THE SHARES

- The price of the Company's shares could fluctuate significantly
- Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders
- Restrictions to make claims against the Company
- U.S Shareholders and certain other foreign shareholders may be subject to other limitations than other shareholders



## Update and transaction summary

2

Farm 2 and partnership with Reitan

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ONNA – business plan and opportunity

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Supporting materials

GRØNNSAKER



### Salad production in Norway year-round

~375 tonnes of salad sold with proven vertical farming technology



### Award-winning quality and improved shelf life

Salads free from soil and toxic chemicals – naturally ready-to-eat and 2x increased shelf life<sup>1</sup> compared to other farmed salads



### Challenging imports with local production

Locally sourced food with lower emissions through reduced transportation and less food-waste



### Partnerships with several blue-chip Nordic grocery chains

Established manufacturer for key market leaders within food retail



### Breakthrough JV partnership with Reitan for Farm 2

New farm with production capacity of approx. 1,000 tonnes annually to be co-located with Norsk Kylling's production facility in Orkanger – all produce to be delivered to Rema 1000

# ONNA continues to be a disruptor in the Norwegian salad market

## The only full-scale vertical farmer in Norway

### Scaled operations since 2018

Located in Moss, Norway



50 employees



Founded in 2018



### Driven by a solid management team



Tobias Eckbo  
CEO & CFO



Reinier Wolterbeek  
CPO



Cris Ferguson  
CCO



Seth Ford  
CTO



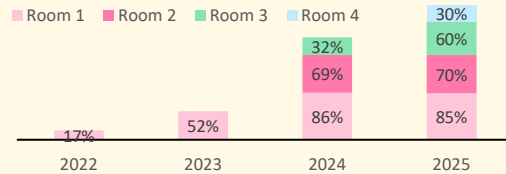
Mattias Andersson  
Head of Operations



## Farm #1: Operational Approaching 100% utilization and profitability



Chamber utilization



~375t

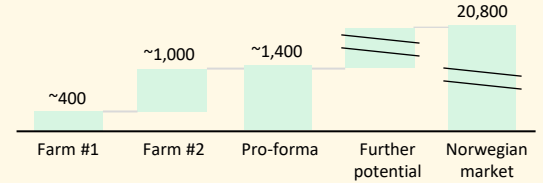
Total salad sold

382t production capacity	4 chambers	NOK 77m capex
NOK 62m est. full-scale revenue	NOK 13.3m est. full-scale EBITDA (short-term potential) <sup>1</sup>	NOK 20m est. full-scale EBITDA (mid-term potential) <sup>1</sup>

## Farm #2: Cooperation agreement signed JV partnership with ONNA ownership of 49%<sup>2</sup>



Annual salad production / demand tonnes



~7%<sup>3</sup>

Pro-forma market share

Figures for JV company (100%)

983t an. production capacity	7 chambers	NOK 211m capex
NOK 116m est. full-scale revenue	NOK 52m est. full-scale EBITDA	4 years payback time

# Key highlights and summary

## Proven business model and best-in-class product

- ✓ Technology has been proven on a large-scale and the company has further developed and improved its own know-how and intellectual property
- ✓ ONNA has continuously delivered and produced according to theoretical production capacity – a prudent approach to operations and timing of growth
- ✓ The product portfolio is broad, diverse, and best-in-class when it comes to quality and durability and the brand has grown consumer trust and recognition

## Strong outlook for further growth and profitability

- ✓ Expand national retail distribution by securing incremental listings with large Norwegian retailers, and scale HORECA and foodservice partnerships
- ✓ Increase value per kg through disciplined product innovation and range optimization
- ✓ Deliver Farm #1 profitability through higher utilization, lower unit costs, improved demand planning and structural waste reduction
- ✓ Farm 2 in partnership with Reitan – approx. 1,000 tonnes production capacity, with delivery agreement to be established with Rema 1000
- ✓ In ongoing discussions with an established industry player regarding the development of a potential Farm 3, with a potential capacity of 900–1,800 tonnes of salad annually, replacing existing market volumes

## Attractive investment opportunity

- ✓ Investors in the Equity Private Placement are invited to acquire shares in the company prior to the final investment decision for the JV farm with Reitan – which will be a milestone for the company and derisk the investment case
- ✓ The investment decision will entail a second, larger private placement to finance ONNA's share of the capex related to the project



# Contemplated transaction - Termsheet<sup>1</sup>

<b>Issuer</b>	ONNA GREENS AS, reg. no. 917 653 135
<b>ISIN</b>	NO0010894488
<b>Net outstanding shares<sup>2</sup></b>	<p>Net outstanding shares of 13,963,750</p> <ul style="list-style-type: none"> <li>• Not incl. 845,600 options (fully-diluted total outstanding shares of 14,809,350 incl. options)</li> </ul>
<b>Share price in the private placement</b>	NOK 8.50 per share (implying a pre-money valuation of approx. MNOK 118.7 based on total outstanding shares, not incl. options or convertible bonds)
<b>Transaction size</b>	MNOK 30-35
<b>Pre commitments</b>	IKM Industri AS: Pro-rata up to a transaction size of MNOK 30 (pro-rata at MNOK 30 equals a MNOK 10.5 investment) T.D. Veen AS: MNOK 2.0 given a transaction size of min. MNOK 30
<b>Subscription period</b>	16-27 March 2026 (The Company may at any time, and at its sole discretion, extend or shorten the subscription period)
<b>Manager</b>	Pensum Asset Management AS
<b>Minimum subscription</b>	141,176 shares (NOK 1,199,996) A maximum of 149 investors will be offered to subscribe with a lower minimum
<b>Repair offering</b>	The Equity Issue will be followed by a subsequent repair offering directed towards existing shareholders who are not invited to participate in the private placement, to be conducted following public disclosure of information regarding Farm 2
<b>Target market</b>	MiFID II professionals/ECPs/Retail/No PRIIPs KID - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients and also retail and non-professional clients. No PRIIPs key information document (KID) has been prepared. Investors needs prior experience or knowledge with unlisted securities or similar investments
<b>Transaction</b>	The transaction is structured as a Private Placement. Hence there has not been produced a prospectus according to the prospectus directive, nor has this presentation or any other material been registered or approved by any Financial Supervisory body, any other authority, or stock exchange

Note 1) This is a summary of the Terms, for more detailed information and terms, please see the Application Agreement.

Note 2) Convertible bonds with total notional amount of NOK 26,652,772 and interest rate of 15% p.a. were issued on 3 March 2025. In relation with the contemplated private placement approximately NOK 27m of the outstanding bond amount (including accrued interest) will be converted into equity, corresponding to the issuance of approximately 3.7m new shares, while approximately NOK 4m will be settled in cash

# Contemplated transaction – Use of proceeds and Issuer characteristics

## Sources & Uses

Sources	MNOK
Pre-committed equity (cornerstone investors)	12,5 <sup>1</sup>
Additional equity to be raised	17,5 – 22,5
<b>Tot. sources</b>	<b>30,0 – 35,0</b>

Uses	MNOK
Operations & organisation	7,0 – 10,0
Farm 2 development	4,0
Commercial growth & retail expansion	3,0 - 4,5
Technology & production optimization	5,5 - 6,0
Convertible settlement & balance sheet simplification	8,0
Transaction costs	2,5
<b>Tot. uses</b>	<b>30,0 - 35,0</b>

## Issuer characteristics

- ONNA Greens is an operator of a vertical farm in Norway, and produces and distributes locally produced, award winning salad, year-round, to some of Norway's largest retail chains
- The Company is privately held with IKM Holding AS, Bergsjo (the founder), and TD Veen as its largest investors
- The Company's shares are registered in the Norwegian central securities depository (VPS). Furthermore, the shares are not publicly traded and there are currently no plans for listing the Shares
- The Company is registered in Norway, and has its headquarter located with its vertical farm in Moss, Norway. In addition, the Company has an office in Oslo

## Confirmation/verification processes

- The Company has signed a “Declaration of Completeness” and concluded a “Bring down due diligence call”, confirming to the Manager that the marketing material in all material aspects is correct and complete, and that all relevant matters for evaluating the Company and the transaction are properly disclosed in the material
- The Manager has conducted interviews with management of the Company during the preparation phase to gain a better understanding of the relevant risks related to the business model, the market as well as the financials
- Simonsen Vogt Wiig has acted as legal counsel to the Manager and has conducted a customary high level limited legal due diligence for a transaction of this nature, while Selmer has acted as legal counsel to the Company and assisted with documentation for conversion of the convertible bond
- Pensum Asset Management is acting as Manager in the transaction

Note 1) Given a transaction size of min. MNOK 30



1 Update and transaction summary



**Farm 2 and partnership with Reitan**

3 ONNA – business plan and opportunity

4 Supporting materials

# In partnership with Reitan Retail for Farm #2 – with delivery agreement to Rema 1000

## Cooperation agreement with Reitan

- Reitan Retail AS (“Reitan”) owns Norsk Kylling AS which operates a chicken processing plant on a plot in Orkanger where Farm 2 will be built
- The joint ambition is to build a Farm with production capacity of 1,000 tonnes annually
- The cooperation is expected to entail a broad range of synergies for both parties
- A JV is to be established where Reitan will own 51% and ONNA will own 49% - the JV company will operate the farm, and the partners will contribute pre-agreed resources to the JV
- The JV will establish a delivery agreement with Rema 1000 AS for offtake of the produce
- After 5 years of operations ONNA will have the option to sell its shares in the JV to Reitan and Reitan will have the option to acquire ONNA’s shares
- Reitan and ONNA intent to explore opportunities for expanded cooperation across additional product categories and new geographic markets, including Denmark.



**4.0** years  
payback time

**983**t  
production capacity

**NOK 116**m  
est. full-scale revenue

**NOK 52**m  
est. full-scale EBITDA

**16**  
FTEs

**7**  
production chambers

*Figures for JV company (100%) – ONNA will own 49% of the JV company*

# ONNA is working towards an investment decision on Farm 2 in Q2 2026 and production start in Q2 2028

## Project plan in three phases

### Phase 1: Concept phase

- Concept development
- Budgets and business plans
- Negotiate key agreements, incl. delivery agreement with Rema 1000 as well as rent and electricity
- Establishment of the JV company

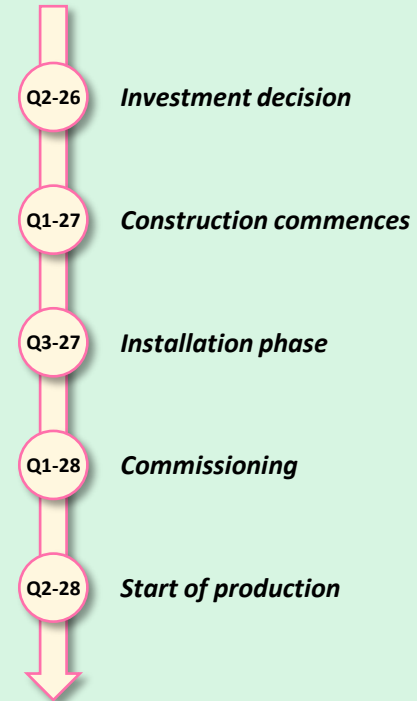
### Phase 2: Implementation phase

- Final investment decision by boards in both the JV company, ONNA and Reitan
- The Project's required facilities shall be detailed, engineered, constructed, tested, and commissioned
- This phase requires a significant capital investment in the Company by the Parties

### Phase 3: Operational phase

- The final product in production and ready for sale through the Reitan system
- Ensure continued cost effective and safe operations
- Evaluate the project and consider expansion

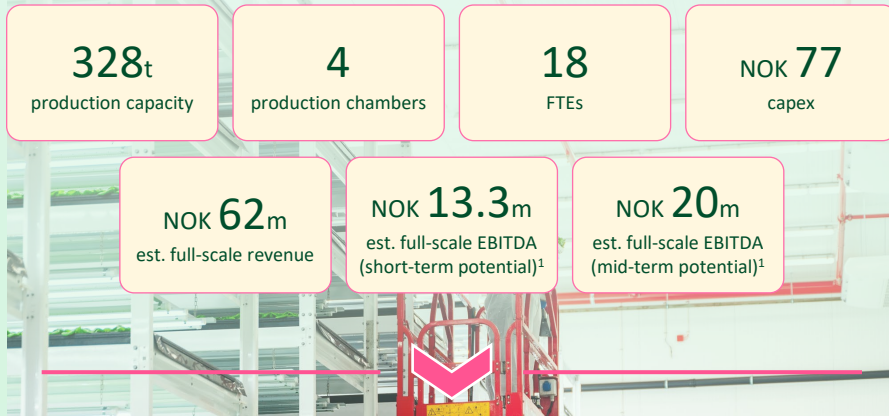
## Tentative project timeline



# With a proven business model and know-how from Farm #1 ONNA is ready to scale the concept further

## Farm #1: Proving the technology and building market

Low-automation set-up with focus on growth environment to fine-tune product mix and production



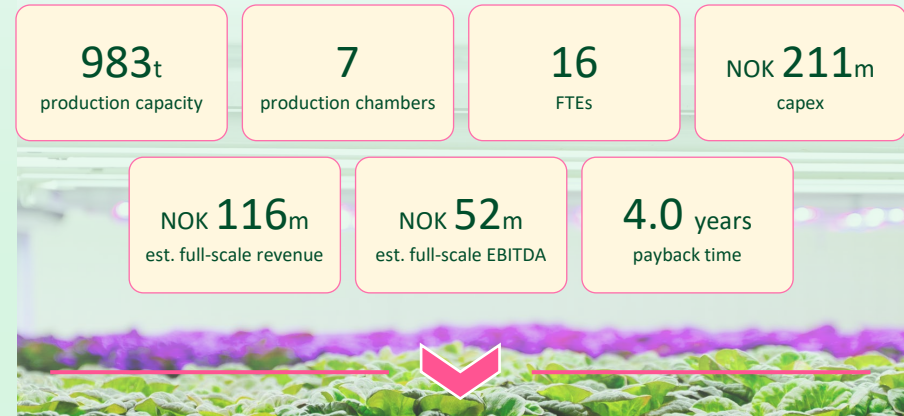
Farm #1 as a medium-scale industrial farm, allowing ONNA to accumulate competence and establish a position in the Norwegian market

Source(s): Company information. Note(s): 1) After farm overhead

## Farm #2: Profitability through scale, automation and partnership synergies

Modular set-up with automation of labor-intensive tasks and doubling capacity

Figures for JV company (figures on 100% basis, ONNA to own 49%)



Farm #2 as a large-scale production facility, leveraging learnings and farming experience from Farm #1

# ONNA has conducted an in-depth due diligence of new technologies available for Farm #2 which will contribute to significant cost reductions, primarily through automation

## Comments

- When ONNA built Farm #1 in 2021, the global leaders within IVF<sup>1</sup> technology were mostly located in Japan. ONNA teamed up with one of the key Japanese players, Mirai, for both the construction and operations of Farm #1
- Since then, there has been significant development within IVF technology globally. A large part of this development has involved automation of manual tasks, especially related to product and production flow. In addition, significant focus has been on optimizing lighting for efficiency and output
- As a result, upon the construction of Farm #2, ONNA has conducted an in-depth due diligence of the various technologies and technology providers currently available in the market
- The overall target has been to reduce both Capex and Opex for Farm #2
- Further, more advanced and automated solutions will enable better utilization of each input factor, including water, lighting and ventilation
- ONNA is very confident in the technology solution now identified for the 2nd generation production facility
- No reduction in supply cost assumed – likely upside here from increased purchasing power together with Reitan

## Labor

The technology at Farm #2 will be much more automated, which will result in significant cost reductions compared to Farm #1. Scale combined with relatively fewer production FTEs will also reduce the marginal cost of management and admin materially

1

## Electricity

Improvements are largely due to advancement in technology (particularly LED) and energy savings related to synergies in the Reitan partnership

2

## Rent

There is a diminishing relationship between area and production capacity, in addition to further savings associated with improved efficiency when the building is designed for its specific purpose as opposed to Farm #1

3

	Cost, NOK / kg	Farm 2	Farm 1	Savings F 2 vs. F 1
		Full capacity <i>Comparable mix</i>	Full capacity <i>Comparable mix</i>	
① Labor		7.7	27.4	-72%
② Electricity		3.6	8.5	-58%
Supplies		14.3	14.4	-1%
Packaging		9.7	11.0	-12%
<b>Variable cost</b>		<b>35.3</b>	<b>61.3</b>	<b>-42%</b>
③ Rent		7.4	13.6	-46%
① Fixed labor		1.4	4.8	-71%
① Mgmt. and admin		3.7	7.7	-52%
② Electricity		0.5	1.3	-62%
Supplies		10.8	10.8	0%
<b>Fixed cost</b>		<b>23.8</b>	<b>38.2</b>	<b>-38%</b>
<b>Total cost</b>		<b>59.1</b>	<b>99.5</b>	<b>-41%</b>

# Farm #2 capex to be financed with proceeds from a larger equity round to be initiated after investment decision – ONNA is also in dialogue regarding Farm #3

## Tentative timeline for scaling and financing

### Q2 2026: Investment decision Farm #2



Equity capital raise Q1 2026 of approx. **MNOK 30-35**

Equity capital raise H2 2026 of approx. **MNOK 50-70**

### 2027: Investment decision Farm #3



Capital raise to finance Farm 3

# Becoming a part of a new ecosystem in Orkanger – with renewable and circular production

## Circularity in practice

### Water re-use

Waste water from the Norske Kylling facility can potentially be cleaned and used as an input factor for the new farm – significantly reducing overall water consumption

### Solar panels

Produce energy equivalent to the consumption of 20 apartments

### Seawater cooling

Reduces energy consumption by ~20% compared to conventional cooling

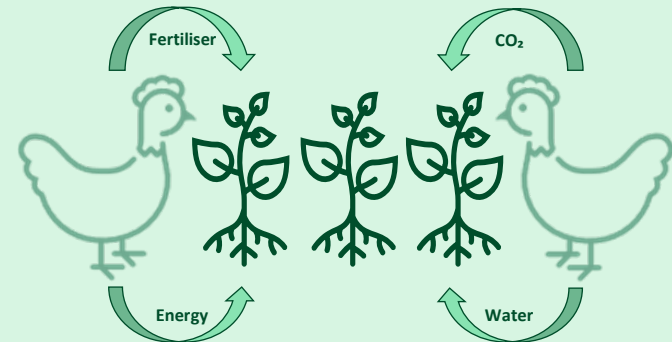
### Storage and control

Thermal energy storage for optimization and smoothing of consumption peaks



## Cooperation and co-location entails a range of synergies

- ✓ Reduction in input cost, e.g. reduction in energy consumption
- ✓ An existing distribution network
- ✓ Increased purchasing power
- ✓ Shared know-how and knowledge sharing between the parties
- ✓ Cross fertilization between chicken and plants





1 Update and transaction summary

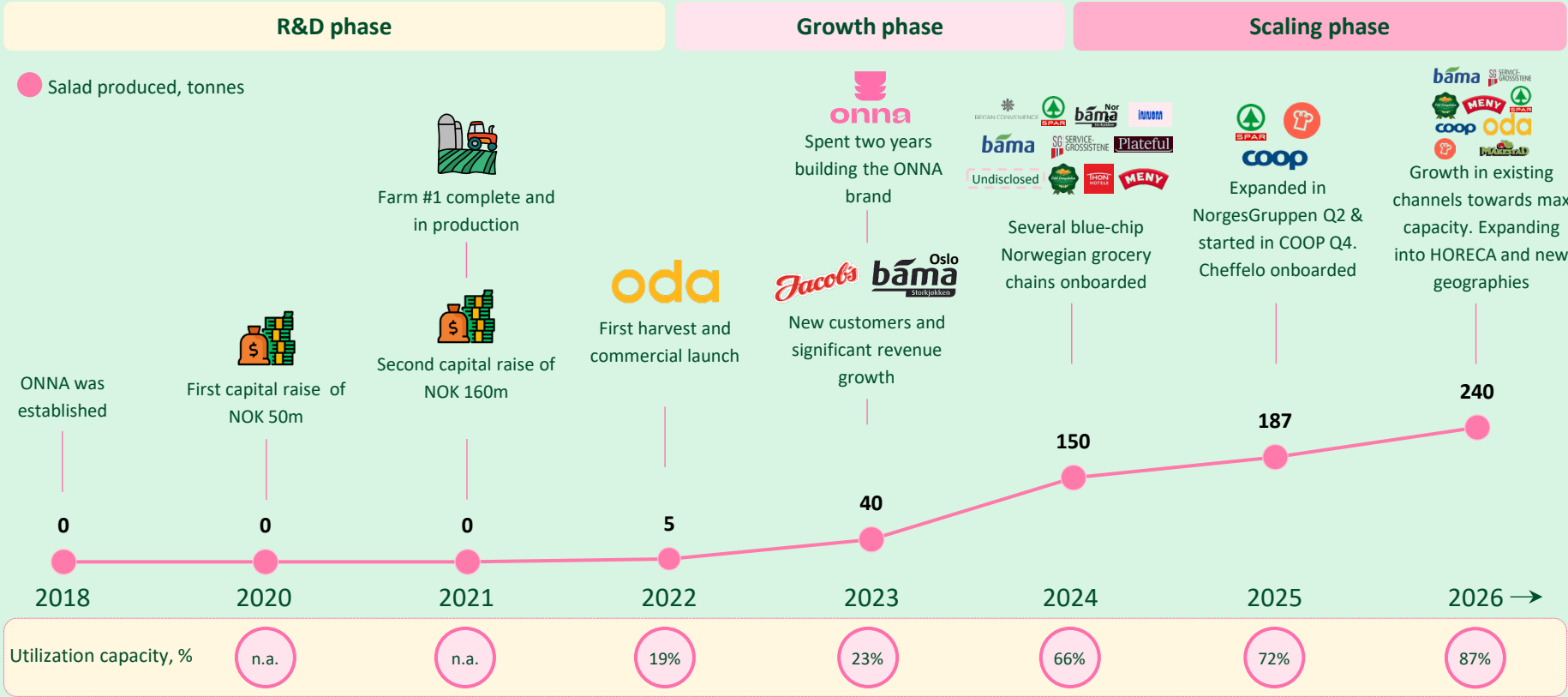
2 Farm 2 and partnership with Reitan



**ONNA – business plan and opportunity**

4 Supporting materials

# ONNA has built Norway's first large-scale vertical farm and has delivered high-quality salad to the Norwegian market since 2022



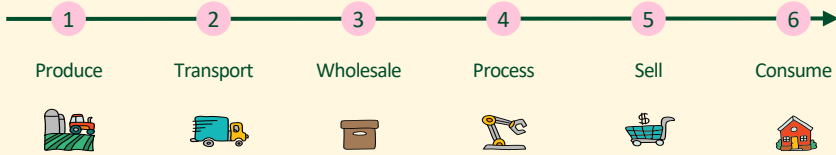
Source(s): Company information

# ONNA optimizes agriculture through a simplified value chain, with superior product quality compared to traditional production

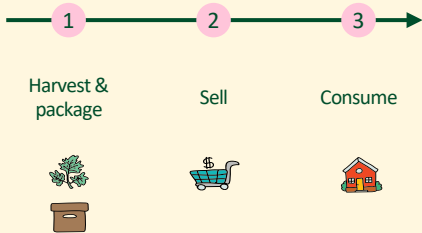
ONNA reduces the steps from farm to consumer...

...making ONNA's products superior – year-round

## Imported salad



## onna



ONNA benefits both the environment and the consumers



### Key value offering

- 1** No chemicals or pesticides  
No use of chemicals or pesticides in the production
- 2** No washing  
Salad grown in a closed environment without soil, using only nutrient-rich water and light, is naturally ready to eat
- 3** 2x increased shelf life<sup>1</sup>  
No washing and short transport ensures that the salad stays fresh longer
- 4** Less food waste  
Salad with longer shelf-life increased flexibility and reduces waste
- 5** Lower emissions  
Salad produced in Norway year-round significantly reduces the need for transportation
- 6** Less resources used  
Vertical farming enables more efficient use of land and resources –beneficial for both people and the environment
- 7** Increased self-sufficiency  
Year-round production reduces the need for imports and strengthens the country's self-sufficiency

Source(s): Company information. Note(s): 1) Market standard is 10 days from packaging date to the use-by date. ONNA currently offers 18 to 22 days between packaging and the best-before date, depending on the product type. This provides a minimum of 8 additional days of shelf life, which can be distributed between the value chain and the end customer.

# Products are well-established in both the retail and HORECA segments, with additional product expansions in the pipeline

Go-to-market strategy focused on retail and HORECA segment...



## Retail

- Large-scale contracts. Will over time serve as the foundation of ONNA's market presence
- Embark on broader market communication efforts to build consumer awareness and brand value across several channels



## HORECA

- Build brand awareness and demand through carefully chosen HORECA partnerships
- Work with industry leaders and experts to instill brand confidence and excitement

ONNA has established a position with a well-known brand in the Norwegian market

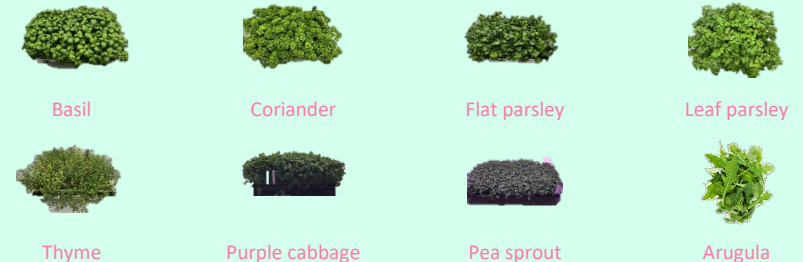


...and a high-quality and growing product portfolio

## Current portfolio



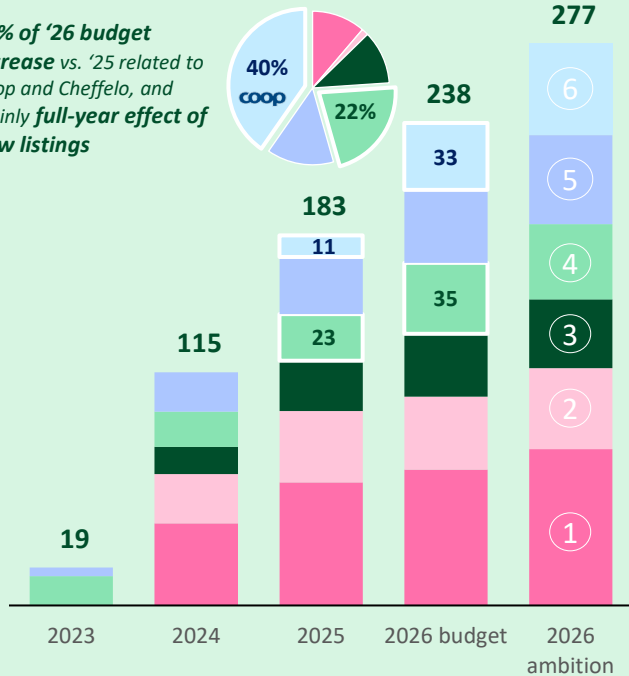
## Potential portfolio add-ons



# 2026 sales largely de-risked, with meaningful upside to budget

Annual sales (tonnes)

62% of '26 budget increase vs. '25 related to Coop and Cheffelo, and mainly full-year effect of new listings



**1** **MENY SPAR**

Base case for 2026 is 7% growth, constrained by a limited product range. However, if Meny delivers category growth and ONNA successfully scale Rebell Romano, upside potential reaches 23%. SPAR has strong confidence in ONNA and has committed to a robust campaign plan, including ONNA featured in national TV advertising early in the year

**4** **Direct**

Through ONNA's own platform, the Company is expanding direct sales and have onboarded Cheffelo (Godt Levert), where early feedback is very positive. This new customer is expected to deliver 46% growth in 2026, with upside to 57% if ONNA successfully scale direct sales to Oslo-based canteens

**2** **oda**

Oda delivered strong growth in 2025 and is seeking deeper collaboration with ONNA in 2026. Base case assumes 7% growth, with upside to 23% through closer cooperation and a strengthened portfolio. Oda have asked ONNA to develop a grill concept and ready-to-eat products in partnership with Huseby, while also expanding our B2B focus

**5** **Wholesale**

Through organic growth with current wholesalers, ONNA is confident in delivering 24% growth. In parallel, the Company has strong leads with major wholesalers across Norway, representing potential upside of up to 54%. Primary focus: offshore

**3** **bāma**

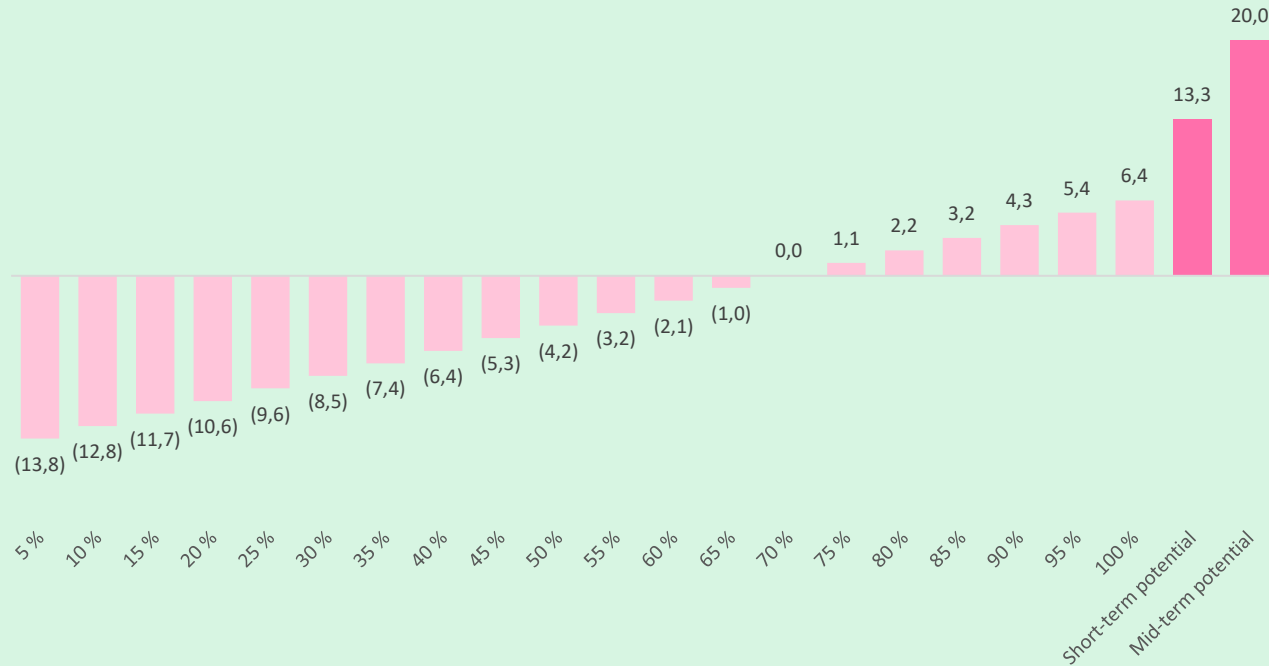
Delivered strong growth in 2025 and expect a further 18% increase in 2026. With broader customer penetration and successful scale-up of Rebell Romano, there is upside potential of up to 30%

**6** **coop & other private labelling**

ONNA launched Crispy with Coop in autumn 2025 under a contract running from week 40 to week 18. Coop has expressed satisfaction with the product, and ONNA is working to extend the collaboration through 2026, which would imply base-case growth of 162%. Beyond Coop, ONNA also sees potential for broader growth in private label products with other customers. For 2026, the estimated upside potential from such opportunities is 254%

# Farm #1 represents significant standalone value as full capacity is reached

Farm #1 EBITDA break-even analysis (MNOK)<sup>1</sup>

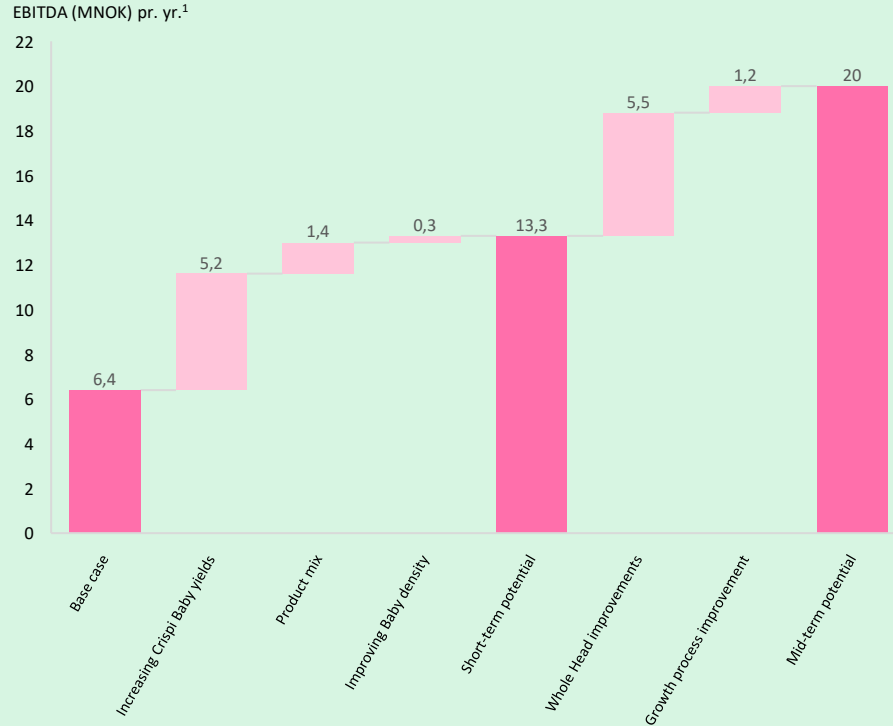


## Comments

- Farm #1, as a standalone entity, is projected to deliver a significant EBITDA contribution once it reaches full operational capacity
- Total EBITDA is estimated to NOK 13.3 million annually, after “farm overhead”, after short-term initiatives<sup>2</sup>
- In a downside scenario, assuming no further expansion, there is still significant value in Farm #1 for e.g. an industrial player with significant cost synergies

Note(s): 1) After farm overhead. Figures based on a constant utilization – not necessarily comparable to reported utilization, as this is based on peak load. Figures also assume no waste and excludes “ramp-up” costs currently being incurred

# Recent R&D projects have identified tangible steps to improve profitability



## R&D step-by-step process

### Step 1: Increasing Crispi Baby yields

- Adjusting Crispi Babies to 30 grams per head, enabled by recent germination innovation project and adjusted SOPs

### Step 2: Product mix

- Higher demand allows for more disciplined portfolio management, with a focus on higher-margin SKUs

### Step 3: Improving Baby density

- Density adjustments and optimizing recipes

### Step 4: Whole Head improvements – growth cycle and density

- As Whole Heads are sold per unit and not per weight, ONNA benefits from optimizing the number of heads produced
- Through recent trials, the R&D department has proved that for certain cultivars, the number of heads per NCA (Net Cropping Area) can be increased by almost 7% without jeopardizing the minimum weight requirement
- When this is combined with faster growing cycles the total annual output gets a double kicker

### Step 5: Growth process improvement

- Adjusting batch growth process, enabling 5-day work week, reducing fixed labor cost

# ONNA products continue to be a preferred and popular choice among customers



## MENY market trend reports (January 2025)

Among 1,500 new grocery products tested in MENY stores in 2024, ONNA's Big Butter salad ranked in the Top 10 for customer popularity



## ODA customer survey (January 2025)

In a customer survey conducted by Oda, ONNA was repeatedly highlighted by customers as a reason for choosing to shop at Oda, standing out significantly compared to other products



"For this year's Norwegian supplier of the year we have a supplier who truly raised the bar for what is possible with Norwegian produce. Their commitment to quality and innovation has made a real difference for both our customers and Cheffelo. Their salads are tasty, ready to eat and have an extra long shelf life and is Norwegian grown year-round"

**Cheffelo**

*Bjørnar Waage*  
Nordic Supplier & Ingredient  
Manager

"We are very happy with the collaboration! ONNA really deliver on quality, and the logistics into order reception are also working very well"



*Didrik Nordal*  
Purchaser – F&G



wimeyer Beste salaten jeg noensinne har smakt 🥰

2 w Reply See Translation



gudmund\_risvig\_stenersen Lise, den er drit god!!! Smaker som det salat smaket som da jeg var liten, frisk og naturell!!! 🍴

10 w Reply See Translation



soleille2013 Elsk! Ikke hørt om dere men fant i butikken i går og kjøpte to forskjellige salater! Supergode og digger konseptet 🥰👍👍 Håper på mye mer fra dere! ❤️

8 w 1 like Reply See Translation

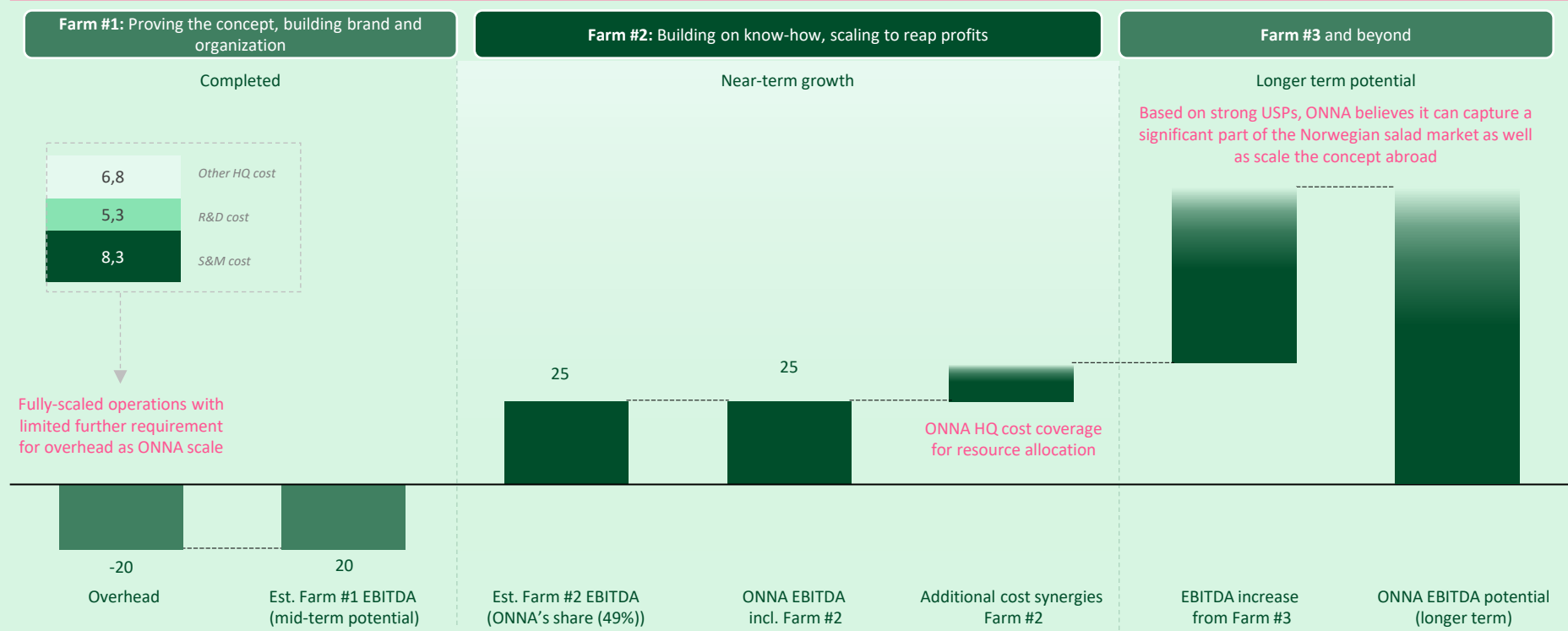
"ONNA Big Butter, you are my favorite!"

*Lise Finckenhagen*



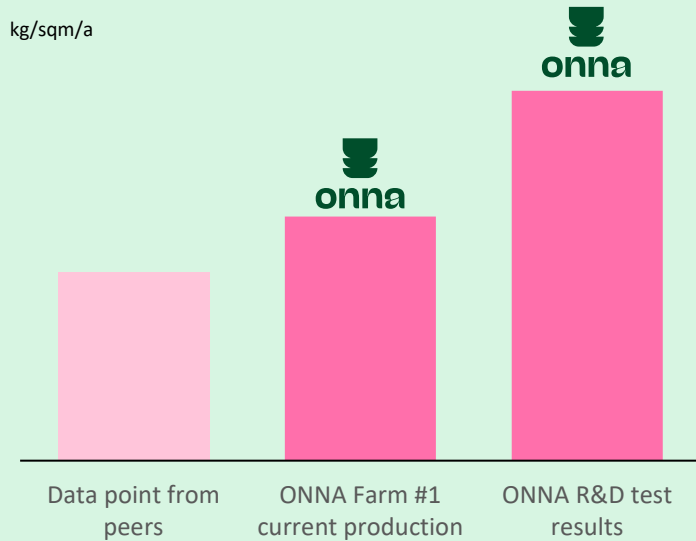
# Significant headroom to grow beyond Farm #1 and #2 – ONNA sees a significant market opportunity in Norway, with further potential in the Nordics and broader expansion

## EBITDA potential, including overhead (NOKm)

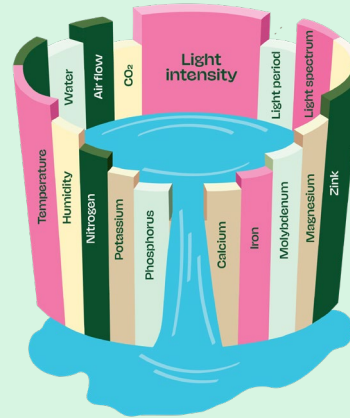


# Systematic R&D and proprietary know-how driving industry-leading yield and quality

## Green Crispy lettuce yield vs. peers



## Liebig's Barrel



## The science behind ONNA's yield and quality advantage

- Built on Justus von Liebig's Law of the Minimum: crop performance is constrained by the scarcest limiting factor, not by total resources available
  - ONNA's R&D systematically identifies and optimizes the key yield drivers for each cultivar
  - 175 cultivars trialed across 19 crop types since 2022
  - Continuous data-driven screening and selection
- **Result: Industry-leading yield/sqm and quality vs. peers**

*"Which lever shall be adjusted to discover the crop's true potential?"*

# Problem solving in ONNA – joint effort combining both commercial, technical, scientific and financial expertise

## Framework for approaching challenges related to products and market

1

### Market insight

- ONNA starts with the market: what customers need today, and how those needs are likely to evolve

2

### Science & Technology development

- ONNA assesses with its international plant science network, what the technology can deliver today, and where it is heading in the coming years

3

### Supplier / industry intelligence

- Because ONNA is closely connected to both market and technology, ONNA knows which suppliers are best suited for each part of the value chain

4

### Operational effectiveness

- ONNA brings deep operational experience, from greenhouse production to vertical farming, and factor in what is realistically operable at scale

5

### Building & execution

- Having built farms from scratch, ONNA knows how to translate strategy into a working, live operation

## Example : Mixed Leaf & future lighting strategy

### Step 1:

Mixed-leaf products are a core part of REMA 1000's portfolio and as such, a key driver for the future farm design

### Step 2:

Scientific research, industry developments and genetics trends indicate future potential for higher light intensities to increase yield in baby leaf crops. In addition, partners have showed potential of varied spectrum across the product lifecycle. Therefore, ONNA needs to consider both these factors in the design

### Step 3:

ONNA evaluate lighting alternatives, including higher-intensity LEDs, at the farm-system level. The evaluation includes i.a. control via the Farm OS, expected lifespan, maintenance strategy, and replaceability

### Step 4:

ONNA's R&D, Tech and Ops Teams work together with tech suppliers, to understand operability and maintainability of the system, ensuring performance on yield and quality, and onshore maintenance where possible

### Step 5:

ONNA validate these technologies through real-world testing, including lighting trials conducted at Farm #1 on mixed bag products

# Summary



With proven technology, award-winning quality, best-in-class know-how and intellectual property, ONNA is positioned and ready for scale



The cooperation agreement with Reitan takes ONNA from good to great and entails the necessary production volumes for ONNA to excel further and reach significant profitability



The proposed transaction offers an attractive opportunity for the company's shareholders to participate at attractive terms ahead of a larger funding round to finance ONNA's share of the Farm #2 capex





1

Update and transaction summary

2

Farm 2 and partnership with Reitan

3

ONNA – business plan and opportunity



**Supporting materials**

# Sources & uses and liquidity budget for 2026

<i>kNOK</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>1 Revenue</b>	<b>2,894</b>	<b>3,086</b>	<b>3,200</b>	<b>3,071</b>	<b>2,934</b>	<b>2,672</b>	<b>2,636</b>	<b>2,671</b>	<b>3,113</b>	<b>3,215</b>	<b>2,999</b>	<b>2,775</b>
Variable cost	(1,743)	(1,887)	(1,894)	(1,767)	(1,513)	(1,336)	(1,326)	(1,340)	(1,548)	(1,747)	(1,713)	(1,572)
<b>2 Cont. margin</b>	<b>1,151</b>	<b>1,199</b>	<b>1,306</b>	<b>1,304</b>	<b>1,422</b>	<b>1,335</b>	<b>1,310</b>	<b>1,331</b>	<b>1,565</b>	<b>1,468</b>	<b>1,286</b>	<b>1,203</b>
<i>Margin (%)</i>	<i>40 %</i>	<i>39 %</i>	<i>41 %</i>	<i>42 %</i>	<i>48 %</i>	<i>50 %</i>	<i>50 %</i>	<i>50 %</i>	<i>50 %</i>	<i>46 %</i>	<i>43 %</i>	<i>43 %</i>
Fixed cost	(1,478)	(1,538)	(1,463)	(1,455)	(1,533)	(1,434)	(1,448)	(1,536)	(1,436)	(1,459)	(1,551)	(1,476)
<b>EBITDA Farm #1</b>	<b>(327)</b>	<b>(339)</b>	<b>(157)</b>	<b>(152)</b>	<b>(111)</b>	<b>(99)</b>	<b>(138)</b>	<b>(205)</b>	<b>129</b>	<b>9</b>	<b>(265)</b>	<b>(273)</b>
S&M cost	(361)	(370)	(509)	(1,231)	(731)	(820)	(381)	(536)	(865)	(936)	(961)	(570)
Innovation cost	(393)	(393)	(393)	(457)	(457)	(457)	(457)	(457)	(457)	(457)	(457)	(457)
Other HQ cost	(566)	(566)	(566)	(566)	(566)	(566)	(566)	(566)	(566)	(566)	(566)	(566)
<b>3 Total cost HQ</b>	<b>(1,321)</b>	<b>(1,329)</b>	<b>(1,469)</b>	<b>(2,255)</b>	<b>(1,755)</b>	<b>(1,843)</b>	<b>(1,405)</b>	<b>(1,560)</b>	<b>(1,888)</b>	<b>(1,960)</b>	<b>(1,985)</b>	<b>(1,594)</b>
Capex	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Tax benefit	-	-	-	-	-	-	-	-	-	1,800	-	-
Change NWC	(2,336)	(538)	981	(993)	953	1,181	(991)	366	(221)	(1,287)	565	1,532
Interest income	-	-	-	-	-	-	-	-	-	-	-	825
<b>Total cash flow</b>	<b>(4,043)</b>	<b>(2,266)</b>	<b>(705)</b>	<b>(3,459)</b>	<b>(973)</b>	<b>(822)</b>	<b>(2,594)</b>	<b>(1,458)</b>	<b>(2,040)</b>	<b>(1,497)</b>	<b>(1,744)</b>	<b>431</b>
<i>Opening balance</i>	5,000	957	(1,309)	(2,014)	(5,474)	(6,447)	(7,268)	(9,862)	(11,320)	(13,360)	(14,857)	(16,601)
<i>Closing balance</i>	957	(1,309)	(2,014)	(5,474)	(6,447)	(7,268)	(9,862)	(11,320)	(13,360)	(14,857)	(16,601)	(16,170)

## 1 Estimates NOK 35.3m revenue for 2026E

- At full capacity Farm #1 is estimated to generate revenue of MNOK 62 annually (mid-term potential)

## 2 Contribution margin estimated at 45% for the full-year in 2026E

- Contribution margin expected to improve following increased utilization

## 3 Total HQ cost

- The largest HQ cost item is S&M cost with est. cost of MNOK ~8.3 in 2026E
- R&D cost estimated at MNOK ~5.3 and other HQ cost at MNOK ~6.8

# Management with extensive and broad experience – organization scaled for future growth

## Management overview



**Tobias Eckbo**  
CEO & CFO

In-depth knowledge of capital-intensive industries, with strong expertise in financial modelling, risk assessment, financial operations and market dynamics



**Reinier Wolterbeek**  
CPO

Senior management experience within all phases of a high-tech controlled environment agricultural facility



**Cris Ferguson**  
CCO

Solid foundation in brand development and strategic growth, along with a thorough understanding of Norway's vegetable distribution networks



**Seth Ford**  
CTO

Background in Physics and Mathematics; delivered complex projects in challenging environments across nuclear, solar and wind in developed and emerging markets



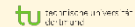
**Mattias Andersson**  
Head of Operations

Spent 9 years at Oda; extensive experience from contributing to scaling of operations from 5 to 1,500 employees with a focus on operational excellence and improvement



**Julia Schulz**  
Head of R&D

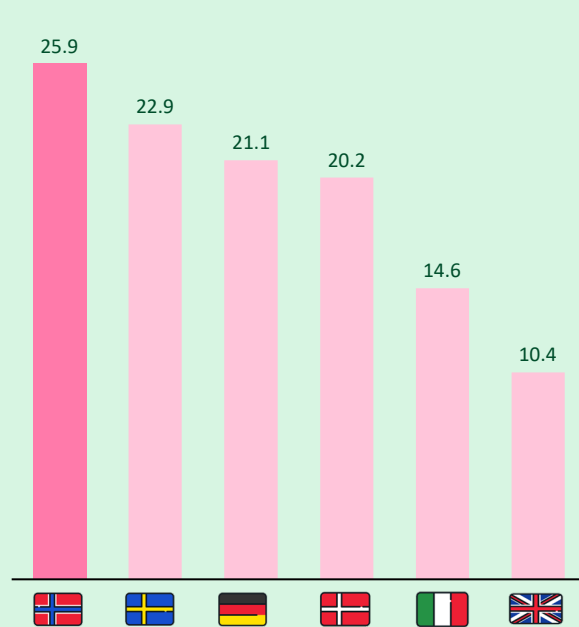
Analytical mind; performing extensive research experiments and data analysis in combination with a broad biology understanding



# Norway is perfectly suited for vertical farming due to favorable demographic factors and access to cheap renewable power

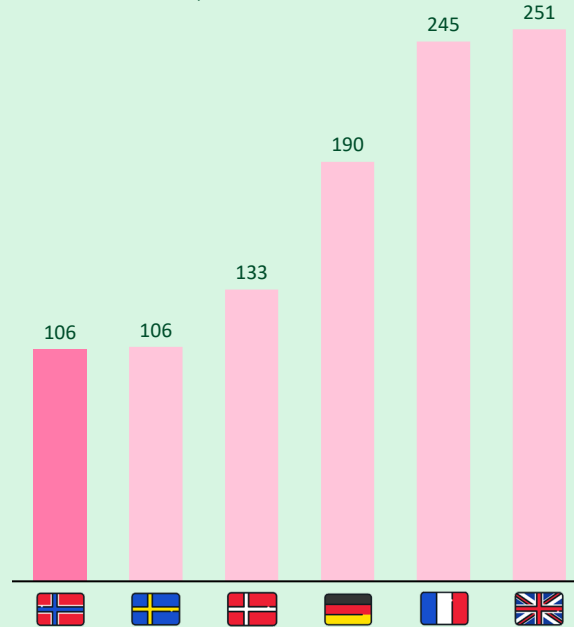
## High willingness to pay for leafy greens

Lettuce price example, NOK / head



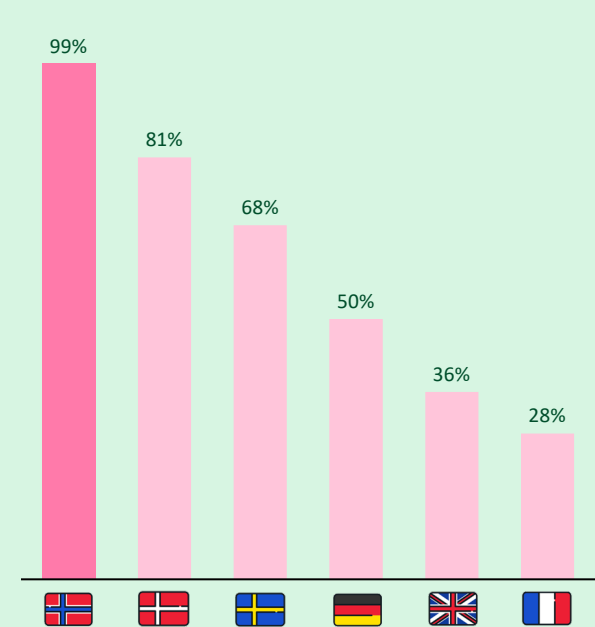
## Access to the cheapest power in Europe

Electricity prices in selected European countries (avg. EUR/MWh S1 2023)<sup>1</sup>



## Entirely from renewable energy

Share of energy from renewable sources



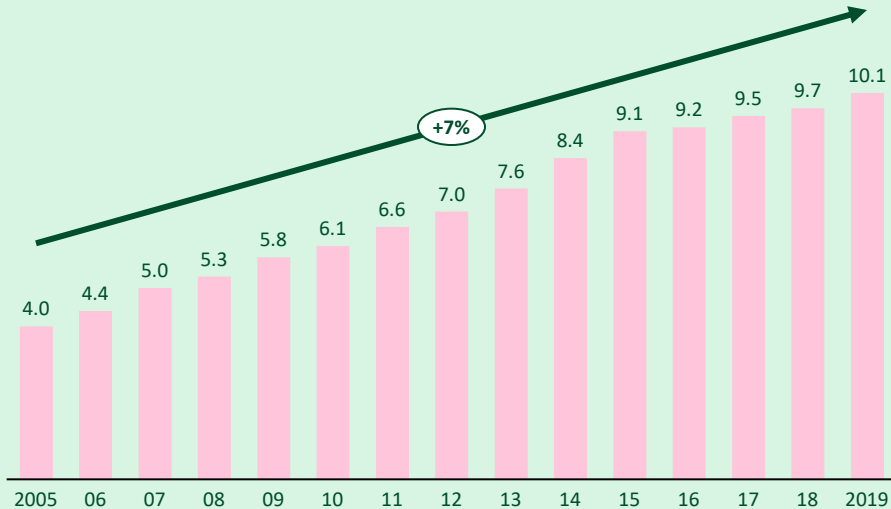
Note(s): Renewable in % of total generated electricity in 2022

Source(s): Numbeo, Eurostat, Nord Pool

# The Norwegian vegetable market is growing rapidly, with low-quality imported greens constituting the majority of the market

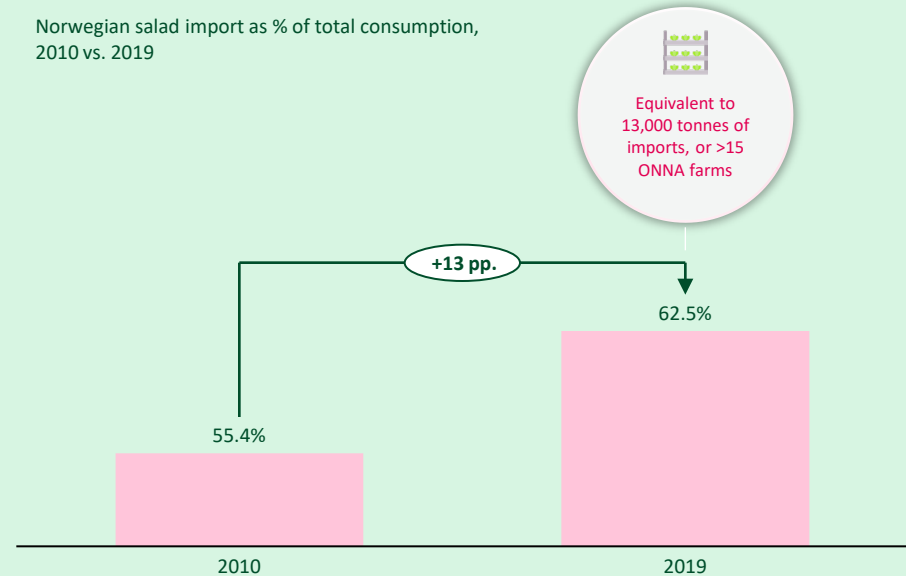
## The Norwegian vegetable market is growing rapidly...

Norwegian vegetable market 2019 (NOKbn)<sup>1</sup>



## ...with a large and increasing share coming from imports

Norwegian salad import as % of total consumption, 2010 vs. 2019



High share of imported salad results in short shelf life and poor quality – significant opportunity for ONNA to grow by replacing imports

Note(s): 1) Excluding potatoes.

Source(s): SSB

# Shareholder overview

## Top 20 shareholders (March 2026)

(#)	Shareholders	Shares (#)	Stake (%)
1	INDUSTRI-INVEST AS (IKM)	4,885,940	34.99 %
2	BERGSJO AS	2,008,000	14.38 %
3	T.D. VEEN AS	1,600,000	11.46 %
4	BSN INVEST AS	633,000	4.53 %
5	PHILIP HOLDING AS	274,380	1.96 %
6	ASKELADDEN HOLDING AS	265,000	1.90 %
7	ALTITUDE EXPLORER AS	256,000	1.83 %
8	VIKTUALIA AS	248,000	1.78 %
9	ORAKEL HOLDING AS	217,190	1.56 %
10	HELLING HOLDING AS	217,190	1.56 %
11	A/S MILLENIUM	200,000	1.43 %
12	GINNY INVEST AS	196,250	1.41 %
13	KIME KAPITAL AS	192,000	1.37 %
14	IFG HOLDING AS	157,000	1.12 %
15	EJO HOLDING AS	124,000	0.89 %
16	HARMOHNI AS	120,000	0.86 %
17	SVEIN TORE MOE	117,000	0.84 %
18	BERIT MIDTTUN	117,000	0.84 %
19	FESTINA-LENTE AS	109,875	0.79 %
20	PENSUM ASSET MANAGEMENT AS (client account)	102,360	0.73 %
	Other	1,923,565	13.78 %
	<b>Total</b>	<b>13,963,750</b>	<b>100.00%</b>

### Dilutive instruments

- Convertible bonds with total notional amount of NOK 26,652,772 and interest rate of 15% p.a. were issued on 3 March 2025
- The bonds are to be converted into shares at a 15% discount in connection with an equity issue. The original bond terms provided bondholders with certain optionality to convert into equity in whole or in part or receive a corresponding cash settlement upon conversion or maturity.
- Following dialogue with all bondholders, the Company has now received binding conversion decisions. Based on this, approximately NOK 27m of the outstanding bond amount (including accrued interest) will be converted into equity, corresponding to the issuance of approximately 3.7m new shares, while approximately NOK 4m will be settled in cash.
- In addition to the current outstanding shares and the convertible bond, certain key employees has been granted a total of 845,600 options in the Company. These are subject to customary terms such as vesting and good/bad leaver regulations

# Key financials: P&L and balance sheet statements

## Condensed profit & loss statement, 2023-2025

<i>MNOK</i>	<i>Audited</i> <b>2023</b>	<i>Audited</i> <b>2024</b>	<i>Unaudited</i> <b>2025</b>
<b>Total operating income</b>	<b>5.1</b>	<b>17.5</b>	<b>26.5</b>
Cost of goods sold	(4.2)	(8.2)	(8.3)
Personnel cost	(18.6)	(26.8)	(27.4)
Other operating expenses	(12.5)	(19.9)	(19.3)
<b>EBITDA</b>	<b>(30.2)</b>	<b>(37.4)</b>	<b>(28.5)</b>
Depreciation	(5.4)	(8.9)	(9.0)
<b>EBIT</b>	<b>(35.6)</b>	<b>(46.3)</b>	<b>(37.5)</b>
Net financial expenses	2.3	1.2	(2.8)
<b>Profit before tax</b>	<b>(33.3)</b>	<b>(45.1)</b>	<b>(40.3)</b>
Tax expense	0.0	0.0	0.0
<b>Net profit after tax</b>	<b>(33.3)</b>	<b>(45.1)</b>	<b>(40.3)</b>

## Condensed balance sheet statement, 2023-2025

<i>MNOK</i>	<i>Audited</i> <b>31.12.2023</b>	<i>Audited</i> <b>31.12.2024</b>	<i>Unaudited</i> <b>31.12.2025</b>
<b>Total tangible fixed assets</b>	<b>75.8</b>	<b>70.0</b>	<b>61.9</b>
<b>Total non-current assets</b>	<b>75.8</b>	<b>70.0</b>	<b>61.9</b>
Inventory and other stock	1.7	2.2	2.2
Accounts receivable	0.1	1.1	1.9
Other short-term receivables	2.8	2.8	2.4
Cash and cash equivalents	50.0	9.5	6.9
<b>Total current assets</b>	<b>54.7</b>	<b>15.5</b>	<b>13.4</b>
<b>Total assets</b>	<b>130.5</b>	<b>85.6</b>	<b>75.3</b>
<b>Total equity</b>	<b>124.6</b>	<b>79.5</b>	<b>39.3</b>
Total current liabilities	5.9	6.0	6.0
Total long-term liabilities	0.0	0.0	30.0
<b>Total liabilities</b>	<b>5.9</b>	<b>6.0</b>	<b>36.0</b>
<b>Total equity and liabilities</b>	<b>130.5</b>	<b>85.6</b>	<b>75.3</b>

### Comments

- The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards. The financial statements have been prepared on a going concern basis
- 2025 figures are preliminary, unaudited, and subject to change
- Note that 2025 was impacted by non-recurring costs related to organizational restructuring and transaction expenses

- Tangible fixed assets mainly relate to cultivation facilities and machinery
- Long-term liabilities per 31.12.2025 relate to the convertible bond issued in Q1 2025
- The Company will receive a short-term shareholder loan of approximately NOK 3-4m from existing major shareholders to support working capital ahead of the contemplated Equity Issue

# Risk Factors (1/7)

Investing in shares issued by the Company (the "Shares") involves inherent risks. Prior to any decision to invest in the Shares, potential investors should carefully read and assess the following specific risks and the other information contained in the company presentation (the "Presentation").

If the risks presented below materialize, individually or together with other circumstances, they may substantially impair the business of the Company and have material adverse effects on the Company's business prospects, financial condition or results of operations and the price of the Company's securities may decline, causing investors to lose all or part of their invested capital.

The risks and uncertainties described below are risks and uncertainties identified by the Company as being the principal risks and uncertainties facing the Company as of the date hereof. However, they are not the only ones faced by the Company. Additional risks and uncertainties that the Company currently believes are less material, or which are not presently known to the Company or identified as risk factors by the Company, may also have a material adverse effect on its business, financial condition, results of operations, cash flow and prospects.

The order in which the individual risks are presented below is neither intended to provide an indication of the likelihood of their occurrence nor of the severity or significance of individual risks. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## Risks related to the Company and the industry in which it operates

### **The Company is in a growth phase, and may not be successful in establishing new satisfactory operational vertical farms**

The Company has established, commissioned, and is currently operating its first vertical farm (Farm 1) in Moss, Norway. However, the Company has ambitions of establishing several, and larger, additional vertical farms. Even though the Company has proven track record with respect to establishing a vertical farm, no guarantees may be provided that future farms will be fully operational or satisfy the Company's requirements from the estimated time of completion or at all. Expanding from a single operational vertical farm to multiple or larger facilities introduces significant operational complexities and risks. Unforeseen technical challenges, such as issues with climate control systems, automation processes, or integration of advanced technologies, may arise and disrupt operations. Additionally, scaling operations can place considerable strain on IT infrastructure, logistics networks, and overall management capacity. Coordinating activities across multiple sites increases the potential for inefficiencies, communication gaps, or delays, which could negatively impact productivity and profitability. Ensuring robust planning, scalable systems, and effective management structures will be

critical to mitigating these risks and supporting sustainable growth. Failure to establish the Company's additional vertical farms, for any reason, may have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.

### **A delay in the completion of, or cost overruns in relation to, the construction of facilities may affect the Company's ability to achieve its operational plan and full schedule of production, thereby adversely impacting the Company's business and results of operations**

As of the date hereof, the Company has one large scale vertical farming facility operating in Moss, Norway (Farm 1). Under the lease for Farm 1, the Company leases the building and bore the retrofitting cost during the construction phase through an addition to the rent cost until the cost had been repaid in full. For future additional vertical farms, it cannot be excluded that the Company must assume more of the risks related to cost overruns in relation to building of such plants or retrofitting existing buildings for this purpose. Furthermore, all larger retrofitting and construction projects imply risks related to (i) delays in finalization of the project and (ii) that the result of the project is not in line with applicable regulations or practical requirements which could require additional work to be carried out prior to start of production. Any such delays of the Company's expansion of production of salad and herbs will in turn delay the Company's operational income which may have an adverse effect the Company's results of operations, cash flows, financial condition and/or prospects.

### **The Company will face competition from other companies**

The Company competes in an industry still under establishment that is highly competitive and rapidly increasing and it faces and will continue to face competition from other companies. Competition comes from both traditional farming and other vertical farming companies. The Company expects to continue to experience competition from existing and new competitors, some of which are more established and who may have (i) greater capital and/or commercial, marketing and technical resources, and/or (ii) more superior brand recognition than the Company. Although the Company believes that its business strategy and production methods enjoys a number of key advantages compared to its competitors, there is no assurance that the Company will be able to compete successfully in such a competitive marketplace. Furthermore, the Company believes competition will be more severe when new revenue creating business models are implemented. If the Company is unable to remain competitive, this could have a material adverse effect on the Company's revenues, profitability, liquidity, cash flow, financial positions and/or prospects.

## Risk Factors (2/7)

### The Company is dependent on third parties

The Company relies upon the timely receipt of satisfactory equipment, services and other products from third party suppliers. As a result, the Company's business is dependent on its relationships and contracts with its third party suppliers and of their products and systems. If any third party supplier should be unable to produce and/or supply orders to the Company in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity, shipping availability, or otherwise, or fails to meet the Company's quality requirements, and the Company is unable to find alternative sources to provide substitute products, this could have an adverse impact on the Company's business, financial condition, results of operations, cash flows and/or prospects.

### The Company is in an early commercial phase, and is dependent on a successful roll-out and commercialization of its products

The Company focuses on the HORECA market and the retail market in parallel, and to date, the Company has sold appr. 375 tons of salad to retail and HORECA. As the Company produces perishable goods, the Company will be dependent on having satisfactory agreements in place to secure that the products are sold within a reasonable timeframe based on when the products are produced. The Company has entered into distribution agreements with both certain HORECA players and also retail distributors, and is in the process of entering into new agreements with new grocery chains giving the Company larger foothold in Norway.

As the Company continues its roll-out plan by building new vertical farms, the Company will be dependent on entering into new produce distribution agreements with new customers located within the target radius of the new plants or renegotiating existing produce distribution agreements to also cover such new areas. Should the Company not be successful in entering into new produce distribution agreements, this could in turn have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Any failure to execute its roll-out and commercialization strategy or to manage its growth effectively could adversely affect the Company's business, financial condition, results of operations, cash flow and/or prospects. The Company's management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Company may decide to alter or discontinue elements of the Company's business strategy and may adopt alternative or additional strategies in response to the Company's operating environment, ad hoc opportunities, competitive situation or other factors or events beyond the Company's control.

### Customer concentration

The Nordic retail market with respect to groceries is dominated by a limited number of major players. The Company currently supplies products to a few of the larger retail-chains in Norway and is gaining foothold with other. A major part of the Company's sales are to customers in the retail sector. This means that the Company to a large degree is dependent on growing and maintaining a position as supplier with major retailers to maintain its growth plan, current revenue and future prospects. Any change in the supply policies of the major retailers in the Nordic market may materially and adversely affect the Company's competitive position, revenue, results and financial condition.

The loss of one or more of the Company's largest customers, or a reduction in the level of purchases made or the prices paid by these customers, could materially and adversely affect the business, results of operations and financial condition of the Company.

### Risks related to short-term contracts

The Company's agreements with customers are of a short-term nature. As such, the Company cannot give any assurance that its key customers will continue their relationship with the Company in the future. Change in the Company's relationship with customers is a factor that may negatively affect the Company's business, operating results and financial condition.

### The Company has incurred operating losses since its inception and expects to continue to incur losses going forward

The Company is in an early commercial phase and has incurred operating losses each year since its incorporation. The Company has financed its operations through the issue of equity securities, as well as debt financing from Innovasjon Norge. Going forward, the Company expects to continue to incur operating losses and no assurances can be given on when, or if at all, the Company will achieve profitability from its operations and the size of the Company's losses going forward will depend, in part, on the Company's future expenses and its ability to generate revenue. Achieving profitability is dependent on a number of factors, amongst other the Company succeeding with its roll-out and commercialization strategy, but also the operating environment, the competitive situation and other factors or events beyond the Company's control.

The Company may never succeed in becoming profitable and, even if it does, it may never generate revenue or sustainable income that is significant enough to achieve profitability. Should any of these risks materialize, it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

## Risk Factors (3/7)

### **Consumer satisfaction is important to the Company's success, and the lack thereof, may have material effect on the Company's financial performance**

The Company's products are ultimately sold to consumers which may have different product criteria and expectations to vegetables, such as, but not limited to, cleanliness, pesticide-free, non-GMO, locally grown, nutrient rich, quality in general and price. Failing to meet one or more of such criteria can reduce consumer satisfaction for the Company's products, and result in consumers not buying the Company's products. Unsatisfied consumers may further generate negative publicity and affect the Company's reputation. Even if the Company meets one or more of the aforementioned criteria, other factors could result in the consumers not buying the Company's products, amongst other, spending habits among consumers, concerns regarding vertical farming as opposed to traditional farming, the Company not being able to differentiate the quality of the Company's products from those of its competitors, competitors being able to market and advertise their products towards consumers better, the Company not being successful in identifying trends in consumer preferences and growing or developing products that respond to such trends in a timely manner. Should consumers, for any reason, not buy the Company's products, this may impact the willingness of the Company's customers, which are expected to predominantly be HORECA businesses and distributors to the foodservice segment, to renew their contracts with the Company, which in turn have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

### **Estimates of market opportunity and forecasts of market growth may prove to be inaccurate or not materialize, and even if the market in which the Company competes achieves the forecasted growth, the Company's business could fail to grow at similar rates, or at all.**

The Norwegian market for salad and herbs has grown 145% from 2005 to 2019 (Source: DFG), and the Company expects that the market will continue its stable development, resulting in an increased market volume in the years to come. Projections and estimates on future market growth may not prove to be accurate. The variables that go into the calculation of expected market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of customers covered by these market opportunity estimates will purchase the Company's products at all or generate any particular level of revenue for the Company.

### **Resource and Commodity Price Risks**

Vertical farming operations are highly dependent on stable and cost-effective access to key resources, making them vulnerable to fluctuations in resource and commodity prices:

High Electricity Usage: Vertical farms require substantial energy inputs for essential systems such as lighting, temperature regulation, and humidity control. Sudden increases in electricity prices, disruptions in energy supply, or policy changes (e.g., carbon taxes) could significantly increase operating costs and erode profitability.

Input Supplies: The cost and availability of critical inputs, including seeds, nutrients, and packaging materials, are subject to market dynamics and global supply chain disruptions. Volatility in these areas may increase production costs or limit the ability to meet production targets.

Water Supply: While vertical farms are generally water-efficient, dependence on reliable water supply remains a key consideration. Restrictions on water usage, infrastructure challenges, or rising water tariffs could adversely affect production processes and overall cost structure.

Proactively managing these risks through energy efficiency initiatives, diversified sourcing strategies, and robust contingency planning is essential to maintaining cost stability and ensuring operational resilience.

### **ESG and Reputational Risks**

The vertical farming industry operates within a framework of increasing consumer and regulatory scrutiny concerning sustainability and environmental impact. If the business is perceived as energy-intensive or not delivering on its promises of being an environmentally friendly and sustainable solution, it could face reputational challenges. Negative press, public criticism, or consumer backlash may arise if stakeholders believe the company's operations are inconsistent with advertised ESG commitments. Furthermore, as ESG criteria increasingly influence investment decisions, a failure to meet or demonstrate compliance with these standards could deter potential investors, partners, or customers. Proactively addressing these concerns by transparently communicating energy usage, sustainability metrics, and efforts to minimize the environmental footprint is critical to mitigating these risks.

## Risk Factors (4/7)

### Environmental Regulation and Waste Management

Vertical farming operations generate waste streams that include nutrient-rich water, plastics used for packaging, and other byproducts of production. The management and disposal of these materials are subject to environmental regulations, which vary across jurisdictions and are subject to change. Stricter environmental policies or evolving regulatory requirements, such as limits on water discharge, bans on single-use plastics, or more rigorous waste management standards, could lead to increased compliance costs or operational adjustments.

Failure to effectively manage waste streams in an environmentally responsible manner could also expose the business to reputational risks or penalties. Staying ahead of regulatory developments and implementing sustainable waste management practices will be essential to mitigating these risks and ensuring long-term operational viability.

### A cybersecurity incident or other technology disruptions could negatively impact the Company's business

The Company uses and plans to use computers, software and technology in certain parts of its business operations, inter alia to regulate the environment of its planned farms. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information. Cybersecurity incidents are increasing in their frequency, sophistication and intensity, with third-party phishing and social engineering attacks in particular increasing. The Company's business involves sensitive information and intellectual property, including know-how, private information about employees and financial and strategic information about the Company, its current and targeted business partners.

Any theft, destruction, loss, misappropriation or release of sensitive information or intellectual property, or interference with the Company's information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers and distributors, potential liability and competitive disadvantage all of which could negatively impact the Company's business, financial condition, results of operations and/or prospects.

### The Company is reliant on personnel and the ability to attract new, relevant personnel

The Company is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense, and the competition for such

personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its strategy, which could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects. Furthermore, the Company is also dependent on manual labour to inter alia harvest products at the vertical farms. Any travel restrictions may impact the availability of foreign manual labour, which in turn could decrease the total availability of such labour in Norway. A reduced availability of manual labour may imply increased competition to attract the required manpower as well as potential increased costs. A prolonged increased cost related to attracting manual labour could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

### The Company faces risks inherent in the agriculture business, including the risks of diseases and pests

The Company is producing salad and herbs inside a hydroponic vertical farm. As such, there are risks inherent in an agricultural business, such as insects, plant and seed diseases and similar agricultural risks, which may include crop losses. Although (i) the products will be grown in climate-controlled circumstances, (ii) the cultivation halls are built to specifications to prevent insects/spores from entering; and (iii) the products will be grown in mineral solutions as opposed to soil, there can be no assurance that natural elements will not have an effect on the production of these products. In particular, plant diseases, such as root rot, virus, or pest infestations, could eliminate or significantly reduce production at a growing facility should the Company's safeguards prove insufficient.

Although the solution the Company has acquired to Farm 1 includes technologies and procedures to reduce the risks of diseases and pests, such risks may not be totally eliminated. If any such agricultural risks and natural elements were to affect the production of the Company's products this could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

## Risk Factors (5/7)

### **The Company uses intellectual property from Mirai, and third parties may claim that the Company is violating their proprietary technology and intellectual property**

The Company is using intellectual property from Mirai to operate Farm 1. Over time, the Company has however developed its own intellectual property rights and know how. The success of the Company's business depends on its ability to protect and enforce know-how, trade secrets, trademarks, copyrights, patents and other intellectual property rights.

Furthermore, third parties may, both with and without substance, claim that the Company is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties such as loss of freedom to operate.

Failure to protect the Company's proprietary technology and property rights or claims that the Company is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, prospects, financial position and results of operations.

### **Risks related to the joint venture with Reitan and the development of Farm 2**

The Company has entered into a cooperation agreement with Reitan Retail AS regarding the potential development of Farm 2, to be operated through a joint venture in which the Company is expected to hold a 49% ownership interest. The project is subject to final agreements and investment decisions, and there can be no assurance that the project will be completed on the contemplated terms, within the expected timeframe, or at all.

As a minority shareholder in the joint venture, the Company may not have decisive control over strategic or operational matters. The successful development and performance of Farm 2 will depend on, inter alia, construction, technology implementation, realization of expected synergies and access to sufficient capital. Failure to complete or successfully operate Farm 2 could have a material adverse effect on the Company's business, financial condition and prospects.

### **Risks related to financing and market risk**

#### **Failure to obtain necessary capital when needed could force the Company to delay, limit, reduce or terminate its product development or commercialization effort**

Under the Company's current business plan, the Company expects to require additional capital in the

future to further pursue its business plan or due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. There can be no guarantee that additional capital will be available at favourable terms or at all. Failure to obtain this necessary capital when needed could force the Company to delay, limit, reduce or terminate its operations, expansions and/or constructions of new farms, product development or commercialization efforts which could negatively impact the Company's business, financial condition, results of operations and/or prospects.

#### **Fluctuations in currency exchange rates may impact the Company's capital expenses and operational income in the future**

In order for the Company to execute its roll-out strategy, investments in additional vertical farms is crucial. These farms might be fitted out and constructed with materials and/or equipment sourced from suppliers outside of Norway. Hence, the Company might undertake payment obligations in foreign currency, and considering the Company's functional currency is NOK, this might pose a currency risk and may adversely impact the Company's business, financial condition, results of operations and/or prospects.

Furthermore, the Company might establish itself in other countries over time, meaning that the Company could earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the NOK in the future. The Company's financial statements are presented in NOK, hence revenues, income and expenses, as well as assets and liabilities arising from any international operations must be converted into NOK at exchange rates in effect during or at the end of each reporting period. Increases or decreases in the value of NOK against other currencies can accordingly affect the Company's operating revenues, operating income and the value of balance sheet items denominated in foreign currencies in the future.

## Risk Factors (6/7)

**The Company expects to require additional capital in the future in order to execute its roll-out and commercialization strategy or for other purposes, which may not be available on favorable terms, or at all**

Because the Company currently is in a early commercial phase, the Company expect to require additional funds in order to execute and complete its roll-out and commercialization strategy, or for other purposes. Consequently, there is a risk that the liquidity the Company has in place is not sufficient to cover the Company's existing or future expenditures. If the Company requires additional funds in order to execute its commercialization and growth strategy, or for other purposes, there is a risk that adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Company raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Company may be unable to fund its roll-out and commercialization strategy and lose business opportunities and thereby risk to fail to respond to competitive pressures. If the Company for any reason does not obtain additional funding as needed in the future, this could have a material adverse effect on the Company's revenues, profitability, liquidity, cash flow, financial positions and/or prospects.

### Risks related to laws, regulations and litigation

#### **The Company may be subject to litigation**

The Company may become subject to litigation and disputes inter alia due to food safety concerns, marketing, employee disputes and disputes with customers and/or suppliers. Whether or not the Company ultimately prevails, legal disputes are costly and can divert management's attention from the Company's business. In addition, the Company may decide to settle a legal dispute, which could cause the Company to incur significant costs. An unfavorable outcome of any legal dispute could imply that the Company becomes liable for damages or has to modify its business model. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and/or prospects.

#### **The Company is exposed to risks related to regulatory processes and changes in regulatory environment**

The manufacture and marketing of food products is highly regulated in Norway, and the Company is subject to a variety of laws and regulations. Requirements are set for the production of food throughout the food chain, including primary production of vegetables. General hygiene requirements are laid down in the Food Hygiene Regulations. In addition, there are other special regulations with a

focus on various areas such as mold data, use of pesticides, pesticide residues, fertilizers, organic production, etc. It is the companies' responsibility to ensure that the regulations are followed.

In addition, laws and regulations apply to other aspects of the Company's business, including the packaging, labelling, distribution, advertising, sale, quality, and safety of its products, as well as the health and safety of its employees and the protection of the environment. The Norwegian Food Safety Authority is the main official body to supervise these regulations and may conduct on-site supervision and inter alia close productions facilities deemed not up to code until the relevant issues are rectified.

Further regulations outside of Norway by various international regulatory bodies could also apply in the future as the Company plans to establish itself in other countries in the future. In addition, depending on customer specification, the Company may be subject to certain voluntary, third-party standards, such as Global Food Safety Initiative, or GFSI, standards and review by voluntary organizations. The Company could incur costs, including fines, penalties and third-party claims, because of any violations of, or liabilities under, such requirements, including any competitor or consumer challenges relating to compliance with such requirements. The loss of third-party accreditation could result in lost sales and customers, and may adversely affect the Company's business, results of operation, and financial condition. In connection with the marketing and advertisement of its products, the Company could be the target of claims relating to false or deceptive advertising.

The regulatory environment in which the Company operates could change significantly and adversely in the future. Any change in manufacturing, labelling or packaging requirements for the Company's products may lead to an increase in costs or interruptions in production, either of which could adversely affect its operations and financial condition. New or revised government laws and regulations could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls, or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect the Company's business, results of operations, cash flows, financial condition and/or prospects.

## Risk Factors (7/7)

**Food safety and foodborne illness incidents or advertising or product mislabelling may materially adversely affect the Company's business by exposing the Company to lawsuits, product recalls, or regulatory enforcement actions, increasing its operating costs and reducing demand for its product offerings.**

Selling food for human consumption involves inherent legal and other risks, and there is governmental scrutiny by the Norwegian Food Safety Authority of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, foodborne illnesses or other food safety incidents caused by products the Company sells could result in the discontinuance of sales of these products, or otherwise result in increased operating costs, regulatory enforcement actions, or harm to the Company's reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose the Company to product liability, negligence, or other lawsuits, including consumer class action lawsuits.

The occurrence of foodborne illnesses or other food safety incidents could also adversely affect the price and availability of affected raw materials, resulting in higher costs, disruptions in supply and a reduction in sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by the Company's actions, could compel the Company or its customers, depending on the circumstances, to conduct a recall in accordance with relevant regulations. Food recalls could result in significant losses due to their costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on the Company's ability to attract new customers due to negative consumer experiences or because of an adverse impact on the Company's brand and reputation. The costs of a recall could be outside the scope of the Company's existing or future insurance policy coverage or limits.

### Risk related to the Shares

#### **The price of the Company's shares could fluctuate significantly**

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favorably. The Shares are not tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares.

#### **Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders**

The Company may in the future seek to raise capital through offerings of debt securities or additional equity securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders.

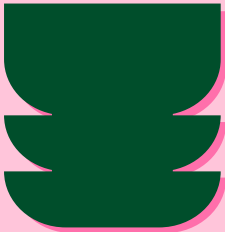
#### **Restrictions to make claims against the Company**

The ability of shareholders of the Company, in their capacity as such following registration of a share capital increase in the Company in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret), to make claims against the Company is severely limited under Norwegian law.

#### **U.S Shareholders and certain other foreign shareholders may be subject to other limitations than other shareholders**

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.



  
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