

| KALERA | QUARTERLY REPORT



Q3 2021





Oslo, 11 November 2021- Kalera AS (symbol KAL) today announced its financial results for its fiscal quarter ended 30 September 2021. Kalera AS is a vertical farming company that uses technology to locally produce leafy greens at affordable prices that are always fresh, free from pesticides and non-GMO.

- Orlando revenue for Q3 2021 of \$683K, up 76% compared to prior year Q3 2020 and up 42% compared to Q2 2021.
- Atlanta revenue and production ramp up continued in Q3 2021 after installation of new electrical switches at the end of July. Completed the first successful harvest in Atlanta demonstrating the lighting changes were successfully implemented and have shown positive changes in yield.
- Kalera maintains a net cash position of \$56.2M at 30 September 2021. The Q3 2021 adjusted EBITDA was (\$6.7M), mostly reflecting the front-loading of operating costs for new facilities.
- Kalera began shipments to Kroger in September and new customers H-E-B and Disney were announced. H-E-B will be supplied from the Houston facility and Disney from the Orlando facility, both starting in Q4 2021.
- In October Kalera completed its acquisition of vertical farming company &ever GmbH, and the acquisition of the remaining 50% of &ever GmbH's MENA joint venture with an operational subsidiary in Kuwait. This transaction will accelerate Kalera's international expansion, adding new markets and product offerings.
- The Houston facility, which is the Company's largest to date at 83,436 square feet, began production later in Q3 2021 with its first harvest in Q4. It incorporates some of the latest production and growing improvements including the latest generation of lighting and efficient production lines meant to increase yield and efficiency. In early November, we reached throughput yield in line with expectations.

HIGHLIGHTS Q3 2021



Orlando facility
Q3 2021 sales
growth: +76% YoY
+42% QoQ



Atlanta facility is fully
operational and began
shipping to Kroger in
September



Houston facility is now fully
operational and completed
its first harvest in October.
Throughput yield is on target



Net cash of \$56.2M at end
Q3, to fund immediate capital
projects



Strong Q3 sales momentum
in both foodservice and retail.
New customers H-E-B,
Disney, and Walmart will
start deliveries in Q4



Acquisition of &ever completed
October 1st - adding new
technology, markets & products
and also accelerating Kalera's
international growth plan





Letter from our CEO:

Dear Shareholders, the third quarter of 2021 has been a quarter of continued growth and expansion for Kalera!

Sales for the quarter topped \$801K and year to date totaled \$1.6M, both of which represent the highest quarterly and nine-month sales totals in Kalera's history. Production capacity continues to grow with the ramp-up of Atlanta and the completion of our Houston farm in Q3, Kalera's largest facility to date. Kalera continues to significantly outpace the industry with two large scale farms opened already this year and additional growing facilities in Denver, Seattle, Singapore, Honolulu, St. Paul, and Columbus planned to open in the upcoming quarters.

The quarter's strong sales growth was almost entirely attributed to the Orlando facility, which posted a 42% increase in sales over the second quarter of 2021. The historic sales growth was driven primarily by increased volume of existing retail customers, as well as new customer orders in both foodservice and retail. Sales for Kroger, the nation's largest supermarket chain, started in Q3 and will be supported by our Atlanta and Houston farms. Additionally, H-E-B, Texas' largest grocery chain, was announced as a new customer and will be primarily supplied out of the Houston farm starting in November, as will Walmart. We look forward to our next farm, the first to also include large-scale microgreens production, to open in Denver at the end of the year.

We have made great progress in Atlanta which opened in Q2. This farm has incorporated significant improvements in design which have positively impacted production, reduced costs, and increased yields as we have ramped up production and productivity. Our Houston farm also includes the same upgrades including dedicated packing lines, latest generation LED lights, and improved yield from enhanced airflow and other upgrades. We anticipate our future farms to include these and other production process improvements to further increase overall production results.

Kalera's expansion into the Middle East, Asia, and Europe has also begun as the acquisition of &ever GmbH was completed on October 1, 2021. This transformational acquisition not only accelerates Kalera's geographical footprint with a farm operating in Kuwait and one under construction in Singapore, but expands our technology base, patents and IP, management team, and customer base. It also allows Kalera to offer the broadest range of products in the industry, including: whole head, teen and baby leaf, cutleaf, and microgreens. Combined with Vindara seed technology from our previous acquisition, Kalera is now a worldwide leader in the vertical farming industry with a truly global reach and international brand.

Moving into 2022, Kalera is uniquely positioned globally to lead the industry. We now have all the tools necessary to scale rapidly, leverage our broad base of science and technology, capitalize on our ground-breaking seed technology, and offer customers an unparalleled product mix, across our now global footprint! The future is bright!

Grow the future!

A handwritten signature in black ink, appearing to read "DM", is placed above the name Daniel Malechuk.

Daniel Malechuk

Chief Executive Officer



Q3 2021 FINANCIAL AND OPERATIONAL HIGHLIGHTS

Our total revenue in Q3 2021 was \$801K (up 67% vs. Q2 2021), of which \$683K was generated in Orlando (up 42% vs. Q2 2021). Atlanta began to generate its first sales only after completion of its electrical switch upgrade in late July, while Houston completed its first harvest in early Q4 2021. Orlando's September sales of \$240k have doubled since April and we see positive revenue momentum into Q4 when we will begin shipments to Disney, H-E-B and Walmart.

Our pricing has remained stable during Q3 and in-line with our expectations. From mid-October we have raised prices for certain retail and foodservices products in Orlando partially to offset some cost inflation, though our prices remain well-below those of organic premium produce.

Our Q3 2021 adjusted-EBITDA was (\$6.7)M, of which approximately (\$1.4)M was from costs incurred at facilities not yet harvesting in Q3 including Houston, Denver and other sites under construction.

Atlanta operations have performed well since completion of an electrical switch upgrade in late July 2021. Atlanta operations will continue to ramp up according to our facility commissioning plan. Houston operations began late in Q3 and operations are ramping up according to our facility commissioning plan. Early indications in Houston demonstrate that the improvements in air flow, lighting, and production systems are in line with expectations. Harvest yields in the latest few weeks have exceeded expectations of our ramp up plan.

Vindara accelerated its development of high-yield spinach and basil seeds during Q3. It has also expanded its crop program into new areas including cilantro, quinoa and pea protein. We expect to introduce Vindara lettuce varieties trials to the Kalera grow system for harvest in early 2022.

Our end-Q3 net cash balance was \$56.2M. Post quarter-end, we completed a \$35M private placement. In addition we repaid the DNB Bank ASA debt facility. We continue to explore adding secured long-term credit to our capital structure, while also discussing regional and project-based financing. We also remain committed to moving our share listing from Norway Euronext Growth to US NASDAQ following completion of the Luxembourg merger.

In early Q4 Kalera completed the acquisition of &ever GmbH including the remaining 50% of it's MENA JV with an operational subsidiary in Kuwait which was financed through a combination of cash and stock. The combined company will be able to offer the entire leafy green product range in new jointly designed facilities, which we expect to begin in Columbus, Ohio and in the Middle-East during 2022.



STATEMENT BY MANAGEMENT AND BOARD OF DIRECTORS

Management and the Board of Directors have considered and approved the interim consolidated financial statements of Kalera AS (“the Company”) and its subsidiaries (collectively, “the Group”) for the quarter and year to date ended 30 September 2021. The interim report, which has not been audited or reviewed by the Group’s independent auditors, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU disclosure requirements for listed Companies. In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group’s financial position as of 30 September 2021, as well as the results from the Group’s operations during the quarter, including cash flows for the period ended 30 September 2021. In our opinion, Management’s review provides a true and fair presentation of developments, results for the respective periods, and overall financial position of the Group’s operation in addition to a description of the most significant risks and elements of uncertainty facing the Group. Notwithstanding the disclosures including in the interim report, no changes in the Group’s most significant risks and uncertainties have occurred relative to the disclosures in the annual report for 2020 published on 21 April 2021 and quarterly report for Q2 2021 published on 11 August 2021.

11 November, 2021

BJORGE GRETLAND

Chairman of the Board

DANIEL MALECHUK

Chief Executive Officer

CHRIS LOGAN

Member of the Board

UMUR HURSEVER

Member of the Board

CAMILLA MAGNUS

Member of the Board

KIM LOPDRUP

Member of the Board

SONNY PERDUE

Member of the Board

MARIA SASTRE

Member of the Board

ERIK SAUAR

Member of the Board



FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER COMPREHENSIVE LOSS

Unaudited \$ (in thousands)

	Notes	For the three months ended		For the nine months ended	
		30 Sept 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020
Total Revenue		801	417	1,629	660
Raw materials and consumables used		333	124	819	215
Wages and benefits		4,208	1,172	9,467	3,130
Share-based compensation expense		721	502	2,003	848
Depreciation and amortization expense	3, 4	1,251	275	2,952	667
Other expenses		3,018	827	6,860	1,606
Impairment and other gains/losses, net	9	1,894	-	1,894	
Operating loss		(10,624)	(2,483)	(22,366)	(5,806)
Finance income (costs), net		(785)	(319)	(1,546)	(523)
Change in fair values		-	-	-	(382)
Finance costs, net		(785)	(319)	(1,546)	(905)
Loss before income tax		(11,409)	(2,802)	(23,912)	(6,711)
Income tax expense		-	-	-	-
Net loss		(11,409)	(2,802)	(23,912)	(6,711)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		(11,409)	(2,802)	(23,912)	(6,711)
Basic and diluted loss per share:		(0.068)	(0.021)	(0.145)	(0.031)

Notes 1-9 are an integral part of these consolidated financial statements



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited \$ (in thousands)

	Notes	30 September 2021	31 December 2020
Assets			
Property, plant and equipment, net	4	85,278	28,014
Right-of- use assets, net	3	42,130	9,279
Intangible assets	6	24,222	686
Deposits and other receivables		3,753	3,148
Total non-current assets		155,383	41,127
Current assets			
Trade and other receivables		1,380	487
Deposit for acquisition of a business	8, 9	35,924	-
Inventory		692	104
Cash and cash equivalents	1	56,161	113,353
Total current assets		94,157	113,944
Total assets		249,540	155,071
Equity and liabilities			
Share capital	2	201	194
Share premium	2	196,378	167,101
Shares to be issued	2	9,728	-
Share-based compensation		3,512	1,509
Other reserves		(48,605)	(24,693)
Total equity		161,214	144,111
Liabilities			
Long term debt		24	62
Long term lease liabilities	3	43,233	9,535
Total non-current liabilities		43,257	9,597
Current liabilities			
Trade payables and accrued liabilities		11,467	1,214
Short term debt	8	32,610	-
Short term lease liabilities	3	992	149
Total current liabilities		45,069	1,363
Total liabilities		88,326	10,960
Total equity and liabilities		249,540	155,071

Notes 1-9 are an integral part of these consolidated financial statements



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited \$ (in thousands)

	Note	Share capital	Share premium	Shares to be issued	Share-based compensation	Other reserves	Total equity
Balance, 1 January 2020		98	21,902	-	-	(14,747)	7,253
Issue of shares	2	53	37,752	-	-	-	37,805
Share-based compensation		-	-	-	848	-	848
Issue of shares	2	13	21,549	-	-	-	21,562
Loss for the period		-	-	-	-	(6,711)	(6,711)
Balance, 30 September 2020		164	81,203	-	848	(21,458)	60,757
Issue of shares	2	30	85,898	-	-	-	85,928
Share-based compensation		-	-	-	661	-	661
Loss for the period		-	-	-	-	(3,235)	(3,235)
Balance, 31 December 2020		194	167,101	-	1,509	(24,693)	144,111
Issue of shares	2	7	29,277	9,728	-	-	39,012
Share-based compensation		-	-	-	2,003	-	2,003
Loss for the period		-	-	-	-	(23,912)	(23,912)
Balance, 30 September 2021		201	196,378	9,728	3,512	(48,605)	161,214

Notes 1-9 are an integral part of these consolidated financial statements



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited \$ (in thousands)

	Notes	For the nine months ended	
		30 September 2021	30 September 2020
Cash flows from operating activities			
Net loss		(23,912)	(6,711)
Adjustments for:			
Depreciation and amortization		2,952	667
Share-based compensation		2,003	848
Finance costs, net		1,546	523
Trade and other receivables		(1,715)	(1,130)
Trade and other payables		10,210	(144)
Change in inventory		(588)	(110)
Change in fair value of assets and liabilities		-	382
Impairment on construction in progress assets	9	1,607	-
Interest paid		(818)	(171)
Net cash used in operating activities		(8,715)	(5,846)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(59,866)	(6,068)
Deposit for acquisition of a business	9	(35,924)	-
Purchase of a business, net of cash acquired	6	(14,213)	-
Net cash used in investing activities		(110,003)	(6,068)
Cash flows from financing activities			
Net proceeds from issuance of shares	2	29,155	54,691
Net proceeds from borrowing under debit facility	8	32,610	-
Proceeds from forgiven loan		-	328
Repayment of loans and lease liabilities		(263)	(268)
Net cash generated from financing activities		61,502	54,751
Net change in cash and cash equivalents		(57,216)	42,837
Cash at the beginning of the period		113,353	3,395
Impact of foreign currency on cash and cash equivalents		24	(188)
Cash and cash equivalents at end of period		56,161	46,044

Notes 1-9 are an integral part of these consolidated financial statements



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Unaudited \$ (in thousands) except per share and share amounts

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Kalera AS (“the Company”) and its subsidiaries (together, “the Group”) develop technology driven vertical farming techniques to conduct operations related to hydroponic food production. The Group currently operates hydroponic plants in Florida, Georgia, Texas and is in the process of building new plants in Ohio, Colorado, Washington State, Hawaii, and Minnesota. In addition, the Company holds a license to patented technology related to geopolymers concrete. The Company has four wholly-owned subsidiaries including Kalera Inc., Vindara Inc., Iveron Materials Inc., and Kalera Real Estate Holdings, LLC.

On 28 October 2020, the Company was admitted to the Euronext Growth Oslo (symbol KAL). Neither the Company, nor any other Group companies, have securities listed on any stock exchange or regulated marketplace. The shares had been registered on the N-OTC since 21 April 2020 under the ticker code “KALERA.” Prior to commencement of trading on Euronext Growth Oslo, the shares were deregistered from the N-OTC. The address of its registered office is Tjuvholmen allé 19, 0252 OSLO.

BASIS FOR PREPARATION

These interim consolidated financial statements for the nine and three months ended 30 September 2021, have been prepared in accordance with IAS 34 Interim Financial Reporting, and authorized for issue by the Board of Directors on 11 November 2021. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for 2020.

The Group’s accounting policies adopted are consistent with those applied in the Group’s 2020 Annual Report as published on the Oslo Stock Exchange on 21 April 2021 with the exception of business combinations, impairment, and debt accounting. No new standards under IFRS have been adopted by the Group in 2021.

RECLASSIFICATION

Certain amounts in the Group’s 2020 consolidated financial statements have been reclassified to conform to the 2021 presentation. The reclassifications have no effect on the Group’s consolidated financial position or previously reported results of consolidated operations.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings, and exclusive of guarantees for our lease liabilities that are included under deposits and other receivables. Cash and cash equivalents at Q3 2021 were \$56.2M.



NOTE 2: SHARE CAPITAL AND SHARE PREMIUM

Kalera has increased its share capital during 2020 and Q1 2021 through several rounds of share issuances. On 24 February 2021, the Company completed a private placement with net proceeds of \$29.3M in connection with the acquisition of Vindara. In connection with the Vindara acquisition, the Company will issue 2,084,087 shares as deferred consideration of equity to the former owners of Vindara. These are classified as shares to be issued in our statement of financial position.

	Number of shares	Ordinary shares	Share face value	Share premium	Total*
At 1 January 2020	68,433,478	68,433,478			22,000
Share issue	20,000,000	20,000,000	0.0010	0.75	14,021
Conversion of Loan	6,265,762	6,265,762	0.0010	0.52	4,661
Share issue	300,000	300,000	0.0010	0.76	228
Share issue	25,401,600	25,401,600	0.0011	0.80	19,311
Share issue	2,723,400	2,723,400	0.0011	0.80	2,179
Share issue	6,666,666	6,666,666	0.0011	1.42	9,462
Share issue	3,333,333	3,333,333	0.0011	2.87	9,482
Share issue	27,900,000	27,900,000	0.0011	3.01	85,952
At 31 December 2020	161,024,239	161,024,239			167,295
Share issue	5,750,000	5,750,000	0.0012	5.44	29,284
At 30 September 2021	166,774,239	166,774,239			196,579

* Net of transaction costs



NOTE 3: LEASES

Right-of-use assets increased to \$42.1M at 30 September 2021 from \$9.3M at 31 December 2020, caused by leases for new facilities opened or opening during 2021. The Group used an incremental borrowing rate of 6% for all leases entered into during 2021 and 2020. Lease liabilities increased to \$44.2M at 30 September 2021 compared to \$9.7M at 31 December 2020 as a result of new leases for facilities that opened or will open in 2021 and 2022.

Unaudited \$ (in thousands)

Right-of-use assets	Vehicles & equipment	Facility leases	Total
Net - 1 January 2020	116	3,836	3,952
Additions	77	5,753	5,830
Depreciation	(19)	(484)	(503)
Total right-of-use assets, 31 December 2020	174	9,105	9,279
Current lease liability	29	120	149
Non-current lease liability	120	9,415	9,535
Total lease liabilities, 31 December 2020	149	9,535	9,684

Right-of-use assets	Vehicles & equipment	Facility leases	Total
Net - 1 January 2021	174	9,105	9,279
Additions	12	34,529	34,541
Early lease termination	-	(285)	(285)
Depreciation	(27)	(1,378)	(1,405)
Total right-of-use assets, 30 September 2021	159	41,971	42,130
Current lease liability	38	954	992
Non-current lease liability	120	43,113	43,233
Total lease liabilities, 30 September 2021	158	44,067	44,225



NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Unaudited \$ (in thousands)

	Furniture, fittings & equipment	Production facilities	Vehicles	Assets under construction	Real estate	Total
2020 Fiscal Year						
Net book value, 1 January 2020	224	2,252	40	5,174	-	7,690
Additions	576	205	-	20,065	-	20,846
Reclassifications	-	5,899	-	(5,899)	-	-
Depreciation	(68)	(447)	(7)	-	-	(522)
Net book value, 31 December 2020	732	7,909	33	19,340	-	28,014
At 31 December 2020						
Cost or valuation	957	8,553	55	19,340	-	28,905
Accumulated depreciation	(225)	(644)	(22)	-	-	(891)
Net book value, 31 December 2020	732	7,909	33	19,340	-	28,014
2021 Nine Months						
Net book value, 1 January 2021	732	7,909	33	19,340	-	28,014
Additions	812	10,502	199	44,694	3,659	59,866
Reclassifications	-	6,370	-	(6,370)	-	-
Acquired in business acquisition	5	-	-	-	-	5
Impairment of assets under construction	-	-	-	(1,607)	-	(1,607)
Depreciation	(122)	(874)	(4)	-	-	(1,000)
Net book value, 30 September 2021	1,427	23,907	228	56,057	3,659	85,278
At 30 September 2021						
Cost or valuation	1,766	25,426	244	56,057	3,659	87,152
Accumulated depreciation	(339)	(1,519)	(16)	-	-	(1,874)
Net book value, 30 September 2021	1,427	23,907	228	56,057	3,659	85,278



NOTE 5: ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures: EBITDA and Adjusted EBITDA

EBITDA is operating loss excluding share-based compensation, depreciation, amortization, impairment, interest, and taxes that do not reflect the performance of the Group's underlying operations. Adjusted EBITDA is EBITDA further adjusted for what management believes are one time non-recurring charges that should be excluded as these charges do not reflect the performance of the Group's underlying operations. EBITDA and adjusted EBITDA should be used as supplemental financial information and not as a replacement for the Group's results as reported under IFRS. A reconciliation of the Group's net loss under IFRS to EBITDA and adjusted EBITDA is provided below.

Unaudited \$ (in thousands)

	For the three months ended	
	30 September 2021	30 September 2020
Loss for the period	(11,409)	(2,802)
Interest expense	648	101
Share-based compensation expense	721	502
Depreciation and amortization	1,251	275
Impairment of assets under construction	1,607	-
EBITDA	(7,182)	(1,924)
Write off prepaid for equipment	376	-
Accounting, consulting, and legal expenses preparing for U.S. public filing and business acquisition	116	-
Adjusted EBITDA	(6,690)	(1,924)

	For the nine months ended	
	30 September 2021	30 September 2020
Loss for the period	(23,912)	(6,711)
Interest expense	1,574	321
Share-based compensation expense	2,003	848
Depreciation and amortization	2,952	667
Impairment of assets under construction	1,607	-
EBITDA	(15,776)	(4,875)
Write off prepaid for equipment	376	-
Accounting, consulting, and legal expenses preparing for U.S. public filing and business acquisition	379	-
Adjusted EBITDA	(15,021)	(4,875)



NOTE 6: BUSINESS COMBINATION

The Company purchased Vindara Inc., on 10 March 2021. Subsequent to the acquisition, Vindara's results are included with the Group's results, in the accompanying financial statements. The acquisition method of accounting is used by the Group for the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred. Any excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill.

During Q1 2021, the Company incurred transaction costs of \$ 0.3M in connection with this acquisition. Goodwill from this acquisition represents the portion of purchase prices in excess of the fair value of the knowhow, licenses, and intellectual property to develop seeds that is attributable to the expected synergies to be achieved including increased revenues, combined talent, technology, production/yield improvements and cost reductions. This goodwill is assigned to the whole Group. The expected economic lifetime of identifiable assets is ten years for accounting and tax purposes. Goodwill is tested for impairment annually, first test will be in Q4 2021. Assuming a transaction closing on 1 January 2021, pro-forma Group loss for the nine-month period ended 30 September 2021 including Vindara would have been approximately \$27.5M. Based on our preliminary analysis of Vindara's assets and liabilities, the provisional allocation of the purchase price to the identifiable assets and liabilities is set out below.

Unaudited \$ (in thousands)

Assets acquired and liabilities assumed	
Balance sheet items	
Prepaid Expenses	50
Deposits and Other Receivables	4
Fixed Assets	5
Licenses	1,700
Intellectual Property	9,250
Accounts Payable	(47)
Other Liabilities	(3)
Accrued Salary and Benefits	(22)
Net identifiable assets acquired	10,937
Goodwill	13,134
Consideration	24,071
Satisfied by:	
Cash Consideration	14,250
Equity Consideration	9,858
Cash Acquired	(37)
Total consideration	24,071



NOTE 7: TOP 20 SHAREHOLDERS AS OF 30 SEPTEMBER 2021

Rank	Investor	Number of shares	% of total	Type	Country
1.	LGT BANK AG	20,717,366	12.42%	Nominee	Liechtenstein
2.	PERSHING LLC	15,560,731	9.33%	Nominee	United States
3.	CANICA AS	11,155,412	6.69%	Ordinary	Norway
4.	Citibank, N.A.	10,349,812	6.21%	Nominee	Ireland
5.	J.P. Morgan Securities LLC	7,329,992	4.40%	Nominee	United States
6.	State Street Bank and Trust Comp	6,090,137	3.65%	Nominee	United States
7.	JPMorgan Chase Bank, N.A., London	5,827,461	3.49%	Nominee	Luxembourg
8.	MACAMA AS	5,770,701	3.46%	Ordinary	Norway
9.	LANI INVEST AS	5,005,650	3.00%	Ordinary	Norway
10.	Skandinaviska Enskilda Banken AB	4,005,000	2.40%	Nominee	Luxembourg
11.	CONVEXA AS	4,000,000	2.40%	Ordinary	Norway
12.	UFI AS	3,642,561	2.18%	Ordinary	Norway
13.	Goldman Sachs & Co. LLC	3,352,636	2.01%	Nominee	United States
14.	JPMorgan Chase Bank, N.A., London	2,538,771	1.52%	Nominee	Luxembourg
15.	State Street Bank and Trust Comp	2,424,968	1.45%	Nominee	United States
16.	CLEARSTREAM BANKING S.A.	2,346,483	1.41%	Nominee	Luxembourg
17.	VERDIPAPIRFONDET KLP AKSJENORGE	2,270,865	1.36%	Ordinary	Norway
18.	Skandinaviska Enskilda Banken AB	2,080,006	1.25%	Nominee	Luxembourg
19.	GOLDMAN SACHS INT. - EQUITY	1,817,654	1.09%	Ordinary	United Kingdom
20.	Pictet & Cie (Europe) S.A.	1,650,770	0.99%	Nominee	Luxembourg
	Total number owned by top 20	117,936,976	70.72%		
	Total number of shares	166,774,239	100.0 %		

Excludes 2,084,087 shares to be issued in connection with the Vindara acquisition.



NOTE 8: DEBT FACILITY

On 9 August 2021, the Company entered into a debt facility agreement with DNB Bank ASA. The agreement which allows the Company to borrow up to \$35M for purposes of funding the acquisition of &ever GmbH expires on 31 December 2021. The Company had borrowed \$34M under this agreement at 30 September 2021 in anticipation of closing the &ever acquisition. The \$34M of proceeds under this loan agreement are due on the termination date of the agreement.

NOTE 9: SUBSEQUENT EVENTS

Acquisition

On 1 October 2021, the Company completed the acquisition of &ever GmbH. The Company acquired 100% of the shares of &ever for a total of \$25M in cash and 27,856,081 Kalera shares. The acquisition included members of the management team and employees in addition to Intellectual Property (IP) associated with the business. As the business combination was completed only a short time prior to publication of the financial statements, it has not been practicable to complete a purchase price allocation. It has also not been practicable to disclose the proforma contribution to revenue and profit and loss had the acquisition of &ever GmbH taken place on 1 January 2021.

Founded in 2015, &ever focuses on the highly-automated production of baby leaf products including spinach, arugula and cilantro using proprietary technology and operations, enabling output of various scale from in-store grow-towers to mega-farms. This transaction represents the first instance of consolidation between vertical farmers: it combines a leader in plant science and unit economics for full head leafy greens with a leader in baby leaf production and technology to create a global vertical farming leader. The transaction is complementary to Vindara's acquisition, increasing Vindara's market reach and positioning worldwide.

On 13 October 2021, the Company completed the acquisition of the remaining 50% of &ever GmbH's MENA joint venture with an operational subsidiary in Kuwait for a total of \$1.9M in cash and 2,724,499 Kalera shares. As the acquisition was completed only a short time prior to publication of the financial statements, it has not been practicable to revenue and profit and loss had the acquisition taken place on 1 January 2021.

Insurance Proceeds for Impairment Loss

The Company recorded an impairment of assets under construction of \$1.6M during the third quarter 2021 due to damage that occurred during construction of a production facility. The Company received from its insurance agent in early November \$650K as initial proceeds to cover this insured loss. The Company is awaiting notification if additional insurance proceeds will be received to cover the remainder of the loss.

Private Placement

On 7 October 2021, the Company successfully completed a Private Placement with a total transaction size of NOK 300M (approximately \$35M) through the allocation of 12M shares in the Company at a price of NOK 25 per share.

The Private Placement was settled on a delivery-versus-payment basis on 12 October 2021 by delivery of existing and unencumbered shares in the Company.

