

To the general meeting of Kalera AS

## Report on merger plan in Kalera AS

### INTRODUCTION

As independent expert and on instructions from the Board of Directors in Kalera AS, we report in accordance with the Norwegian Private Limited Liability Companies Act section 13-25 cf Norwegian Public Limited Liability Companies Act section 13-28 cf. section 13-10. This report concerns the 22 September 2021 merger plan between Kalera AS and Kalera S.A. By way of this merger, all assets and liabilities of Kalera AS will be transferred to Kalera S.A.

Prior to the merger, Kalera S.A. is a wholly owned subsidiary of Kalera AS. The shareholders in Kalera AS will receive newly issued shares in Kalera S.A. as consideration for the net assets that Kalera AS transfers to Kalera S.A. The Kalera AS shareholders will receive one share in Kalera S.A. for every two Kalera AS shares. Shareholders that own a number of shares not divisible by two, will have their shareholding rounded down by one share, to the closest even number. The excess shares will be settled in cash based on a volume weighted average share price for Kalera AS' shares on Euronext Growth Oslo the last 10 trading days prior to completion of the merger.

### THE BOARD OF DIRECTORS' RESPONSIBILITY

The board of directors in each of the companies are responsible for the information and the valuations on which the consideration is based.

### THE INDEPENDENT EXPERT'S RESPONSIBILITY

Our responsibility is to prepare a report regarding determination of the consideration and to express an opinion on whether the consideration to be received by the Kalera AS shareholders is reasonable and fair based on the valuations of the two companies.

The remaining report is divided into two parts. The first part is a description of the methods applied in determining the consideration to be received by the shareholders in Kalera AS. The second part is our opinion on the consideration.

### PART 1: METHODS APPLIED IN DETERMINING THE CONSIDERATION

The board of directors in Kalera AS and Kalera S.A. have put forward that the shareholders in Kalera AS shall receive one newly issued share in Kalera S.A. as consideration for every two Kalera AS shares. This will yield

a post-merger shareholding in Kalera S.A. of 100% for the current Kalera AS shareholders. The shareholders in Kalera AS will own the same assets and liabilities as before the merger.

**Part 2: The independent expert's report**

We have conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance that the consideration to be received by the shareholders of Kalera AS is reasonable and well founded. Our review includes verification of the valuation of the consideration. Also, we have assessed the valuation methods that have been applied and the assumptions on which the valuation is based.

We believe that the audit evidence we have obtained is sufficient and appropriate to constitute a basis for our opinion.

**CONCLUSION**

In our opinion, the consideration to the Kalera AS shareholders of one Kalera S.A share per every two Kalera AS shares is reasonable and fair based on the valuation of the companies as described above.

Oslo, 22. September 2021

KWC Revisjon AS

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Trond Bjerger

*State Authorized Public Accountant (Norway)*

The translation to English has been prepared for information purposes only