

**Income statement 1.1.2021 – 30.6.2021****KALERA AS**

Expressed in NOK

	<b>Note</b>	<b>2020</b>
<b>Total operating income</b>		<hr/>
Payroll expenses	7	(790 373)
Other operating expenses	8	(3 364 619)
<b>Total operating expenses</b>		<hr/> <b>(4 154 992)</b> <hr/>
<b>Operating result</b>		<hr/> <b>(4 154 992)</b> <hr/>
Other interest income	10	4 126 790
Currency gains and losses	10	9 895 709
<b>Total financial income</b>		<hr/> <b>14 022 499</b> <hr/>
Other financial expense	10	(2 064)
<b>Total financial expenses</b>		<hr/> <b>(2 064)</b> <hr/>
<b>Net financial items</b>		<hr/> <b>14 020 435</b> <hr/>
<b>Operating result before tax</b>		<hr/> <b>9 865 443</b> <hr/>
Tax on ordinary result	5	0
<b>Operating result</b>		<hr/> <b>9 865 443</b> <hr/>
<b>Results of the year</b>		<hr/> <b>9 865 443</b> <hr/>
<b>Transfers</b>		
Transfers to/from other equity	3	9 865 443
<b>Total transfers and allocations</b>		<hr/> <b>9 865 443</b> <hr/>

**Balance sheet 30. June 2021****KALERA AS**

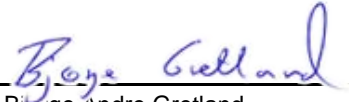
Expressed in NOK


	<b>Note</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Financial fixed assets</b>		
Investments in subsidiaries	2	646 696 127
Loans to group companies	9	600 851 754
Other receivables		90 000
<b>Total financial fixed assets</b>		<b>1 247 637 881</b>
<b>Total fixed assets</b>		<b>1 247 637 881</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other short term receivables		248 820
<b>Total receivables</b>		<b>248 820</b>
Bank deposits, cash in hand, etc	6	533 550 471
<b>Total bank deposits, cash in hand, etc</b>		<b>533 550 471</b>
<b>Total current assets</b>		<b>533 799 291</b>
<b>Total assets</b>		<b>1 781 437 172</b>

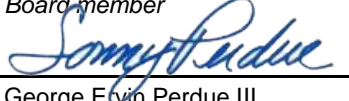
**Balance sheet 30. June 2021**  
**KALERA AS**  
Expressed in NOK

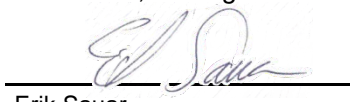
	Note	2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital	3,4	1 667 742
Share premium reserve	3,4	1 799 360 533
Share based compensation	4	24 554 715
Other capital	4	82 499 292
<b>Total paid-in capital</b>		<b>1 908 082 282</b>
<b>Retained earnings</b>		
Other equity	4	(127 045 746)
<b>Total retained earnings</b>		<b>(127 045 746)</b>
<b>Total equity</b>		<b>1 781 036 536</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade creditors		8 000
Public duties payable		87 485
Other short-term liabilities		305 151
<b>Total current liabilities</b>		<b>400 636</b>
<b>Total liabilities</b>		<b>400 636</b>
<b>Total equity and liabilities</b>		<b>1 781 437 172</b>

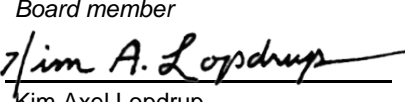
Oslo, 27 August 2021

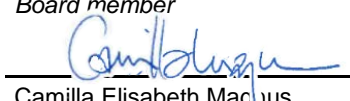
  
Børge Andre Gretland  
Chairman of the Board

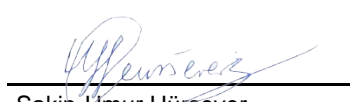
  
Christopher Logan  
Board member

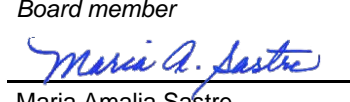
  
George Ervin Perdue III  
Board member

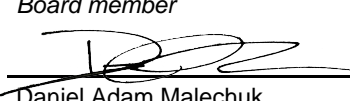
  
Erik Sauar  
Board member

  
Kim Axel Lopdrup  
Board member

  
Camilla Elisabeth Magnus  
Board member

  
Sakip-Umur Hürsever  
Board member

  
Maria Amalia Sastre  
Board member

  
Daniel Adam Malechuk  
Board member

**KALERA AS****Statement of cash flows**

Expressed in NOK

**Note 01.01.2021 - 30.06.2021****Cash flows from operating activities**

Profit before income tax		9 865 443
Adjustments for:		
- Trade and other payables		-510 951
- Trade and other receivables		126 180
- Net accrued interests from financing and investing activities		-4 126 790
- Acquisition costs Vindara Inc		1 650 540
- Currency effects		-9 895 709
<b>Net cash generated from operating activities</b>		<b>-2 891 287</b>

**Cash flows from investing activities**

Net borrowings to group companies	9	-640 872 468
<b>Net cash used in investing activities</b>		<b>-640 872 468</b>

**Cash from financing activities**

Proceed from issuance of shares	3	243 499 271
<b>Net cash used in financing activities</b>		<b>243 499 271</b>

**Net change in cash and cash equivalents**

<b>Net change in cash and cash equivalents</b>		<b>-400 264 484</b>
Cash at the beginning of the period		929 710 391
Exchange gains/losses on cash and cash equivalents		4 104 564
<b>Cash and cash equivalents at end of year</b>		<b>533 550 471</b>

## **Note 1 Accounting principles**

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for small companies generally accepted in Norway.

The financial statements are presented in Norwegian kroner (NOK).

### **Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### **General principle for assessment of balances**

Assets are booked at the lowest of cost and fair value.

### **Investments in subsidiaries**

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Impairment tests are carried out if there is indication that the carrying amount of an investment exceeds the estimated recoverable amount.

### **Liabilities**

Liabilities, with the exception of borrowings, are recognized in the balance sheet at nominal amount. Borrowings are recognized at amortized cost.

### **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income and expenses.

### **Tax**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Deferred tax asset is not recognised in the balance sheet.

**Note 2 Subsidiaries**

	Office	Ownership	Equity 30.06.2021	Booked value
<b>Subsidiary</b>				
Kalera Inc.	Orlando, Florida	100,0 %	133 611 183	433 135 457
Iveron Materials Inc.	Orlando, Florida	100,0 %	4 382 319	8 063 180
Vindara Inc.	Orlando, Florida	100,0 %	-1 975 866	205 192 339
Kalera SA	Luxembourg	100,0 %	305 151	305 151
<b>Sum</b>				<b>646 696 127</b>

Vindara Inc. was acquired by the company in Q1 2021. Share based compensation for employees in subsidiaries of Kalera AS has been recognised as capital contribution from Kalera AS towards the subsidiaries.

Kalera SA was incorporated on June 11 2021.

**Note 3 Share capital****Share capital and premium in NOK**

	Number of shares	Ordinary shares	Share face value	Share premium	Total*
<b>At December 31 2020</b>	<b>161 024 239</b>	<b>161 024 239</b>			<b>1 557 529 004</b>
Share issue	5 750 000	5 750 000	0,01	45,49	243 499 271
<b>At June 30 2021</b>	<b>166 774 239</b>	<b>166 774 239</b>			<b>1 801 028 275</b>

\* net of transaction costs

**Shareholders as of June 30 2021**

Shareholder	Shares	% Ownership
LGT BANK AG	20 717 366	12,42 %
PERSHING LLC	15 560 731	9,33 %
CANICA AS	11 155 412	6,69 %
Citibank, N.A.	10 349 812	6,21 %
J.P. Morgan Securities LLC	7 329 992	4,40 %
State Street Bank and Trust Comp	6 090 137	3,65 %
JPMorgan Chase Bank, N.A., London	5 827 461	3,49 %
MACAMA AS	5 770 701	3,46 %
LANI INVEST AS	5 005 650	3,00 %
Skandinaviska Enskilda Banken AB	4 005 000	2,40 %
CONVEXA AS	4 000 000	2,40 %
UFI AS	3 642 561	2,18 %
Goldman Sachs & Co. LLC	3 352 636	2,01 %
JPMorgan Chase Bank, N.A., London	2 538 771	1,52 %
State Street Bank and Trust Comp	2 424 968	1,45 %
CLEARSTREAM BANKING S.A.	2 346 483	1,41 %
VERDIPAPIRFONDET KLP AKSJENORGE	2 270 865	1,36 %
Skandinaviska Enskilda Banken AB	2 080 006	1,25 %
GOLDMAN SACHS INT. - EQUITY	1 817 654	1,09 %
Pictet & Cie (Europe) S.A.	1 650 770	0,99 %
Total number of shares owned by top 20	117 936 976	70,7 %
Total number of outstanding shares Kalera AS	166 774 239	100,0 %

**Shares owned/controlled by members of the Board and senior management as of 30 June 2021**

Shareholder	Position	Shares	% Ownership
Bjerge Gretland (Convexa AS)	Chairman	4 000 000 <sup>1</sup>	2,40 %
Cristian Toma	Director	5 347 412	3,21 %
Eirik Sauar	Director	641 676 <sup>2</sup>	0,38 %
Umur Hürsever	Director	270 000 <sup>3</sup>	0,16 %

**Options issued to members of the Board as of 30 June 2021**

Shareholder	Position	Options
Kim Axel Lopdrup	Board Member	250 000
Maria Sastre	Board Member	250 000
Sonny Perdue	Board Member	250 000

<sup>1</sup> Bjerge Gretland owns the 4,000,000 Shares through his wholly owned company Convexa AS.

<sup>2</sup> Erik Sauar owns the 641,676 Shares through his wholly owned company Sauar Invest AS.

<sup>3</sup> Sakip-Umur Hürsever owns the 270,000 Shares indirectly through a nominee arrangement whereby LGT Global / LGT Bank is the nominee shareholder and holds the shares.

#### Note 4 Equity

	Share capital	Share premium reserve	Share based compensation	Other capital accounts	Other equity	Total
<b>Equity 31 December 2020</b>	<b>1 610 242</b>	<b>1 555 918 762</b>	<b>13 859 289</b>	-	<b>-136 911 189</b>	<b>1 434 477 105</b>
Share issue*	57 500	243 441 771	-	-	-	243 499 271
Share based compensation	-	-	10 695 426	-	-	10 695 426
Vindara acquisition**	-	-	-	82 499 292	-	82 499 292
Result of the year	-	-	-	-	9 865 443	9 865 443
<b>Equity 30 June 2021</b>	<b>1 667 742</b>	<b>1 799 360 533</b>	<b>24 554 715</b>	<b>82 499 292</b>	<b>-127 045 746</b>	<b>1 781 036 536</b>

\* Net of transaction costs

\*\* Acquisition of Vindara Inc. in Q1, 40% of consideration to be paid in equity. Liability recognized as equity in financial statements in accordance with IAS 32.

Should these financial statements have been presented under International Financial Reporting Standards as adopted by the European Union, under IFRS 16 there would have been recognition of a right of use asset and lease liability of approximately NOK 275,000 and NOK 300,000 respectively in relation to the office premises in Oslo. This difference in accounting under the two frameworks would have an immaterial effect on Equity at 30.06.2021.

#### Note 5 Tax

Calculation of deferred tax asset	30.06.2021
<b>Temporary differences</b>	-
Net temporary differences	5 773 013
Loss carried forward	-231 658 425
Reduction for costs related to incorporation booked towards equity	-
<b>Basis for deferred tax</b>	<b>-225 885 412</b>
Deferred tax	-49 694 791
Hereof not disclosed in the balance	49 694 791
<b>Deferred tax in the balance</b>	<b>-</b>
Deferred tax asset not in the balance	<b>49 694 791</b>

#### Note 6 Cash and bank deposits.

The company has cash holdings as of June 30 of kr 533 550 471.  
Of this restricted cash amounts to kr 59 510.

#### Note 7 Payroll etc.

	01.01.2021 - 30.06.2021
The Company has no employees	
Remuneration for the board of directors	692 914
Social security tax	97 959
Other payroll cost	-500
<b>Total</b>	<b>790 373</b>

#### Note 8 Other expenses

	01.01.2021 - 30.06.2021
Other expenses (auditor fee, legal fee, office rent, travel expenses)	3 364 619
<b>Total</b>	<b>3 364 619</b>

#### Auditors fee

	01.01.2021 - 30.06.2021
Audit fee	1 347 756
Fee for other services	-
<b>Total</b>	<b>1 347 756</b>

Audit fees as stated are inclusive of VAT.

**Note 9 Loan to subsidiary**

	01.01.2021 - 30.06.2021
Loan to Kalera Inc	587 165 222
Loan to Iveron Materials Inc.	238 731
Loan to Vindara Inc.	3 424 850
Accrued interest	4 249 938
Unrealized currency effects	5 773 013
<b>Total</b>	<b>600 851 754</b>

**Note 10 Financial income and expense**

	01.01.2021 - 30.06.2021
Interest income loans to subsidiary	4 126 790
Currency exchange gains and losses	9 895 709
Other financial income or expense	-2 064
<b>Net financial income and expense</b>	<b>14 020 435</b>



## Note 11 Subsequent events

On 11 August 2021 Kalera entered into a share purchase agreement for the acquisition of all shares in &ever GmbH, a leader in baby leaf production capabilities, for a total consideration reflecting an enterprise value of &ever GmbH of EUR 130 million on a cash and debt free basis as of 1 July 2021.

Under the terms of the agreement, &ever GmbH shareholders will receive EUR 21.6 million in cash and 27,856,081 Kalera shares. The consideration shares will be subject to a twelve-month lock-up after closing for all shareholders except management who will be subject to a three-year lock-up.

82% of the purchase price consideration will be paid in Kalera shares at a subscription price of NOK 36.68.

Kalera shareholders will own an 87% stake in the combined company, while current &ever GmbH shareholders will own 13% on a fully-diluted basis. All &ever shareholders receiving Kalera shares have agreed to a month lock-up post closing, with the exception of management joining Kalera who have agreed to a 3 year lock-up.

The cash consideration will be financed through a debt facility provided by DNB or by other financing sources available to Kalera.

By continuing to own shares of the combined company, &ever GmbH shareholders will have the opportunity to participate in Kalera's long-term value creation potential.

Faisal Al-Meshal from NOX Management, &ever's strategic partner in Kuwait, will be proposed to join Kalera's Board of Directors enhancing Kalera's strategy and long-term value creation in the Middle-East and worldwide. The election is expected to take effect upon completion of the contemplated merger between Kalera and the new Luxembourg parent for the group, which has previously been announced. In the period between completion of the &ever acquisition and such merger, Faisal Al-Meshal and Dr. Klaus Bader will be invited to participate in Kalera's board meetings.

Up to 2.2 million Kalera share options will be granted to &ever management in connection with the transaction. The options will have a strike price of NOK 36.68 and will vest over four years with the following schedule: 0% at the end of year one, 25% at the end of year two, 25% at the end of year three, and 50% at the end of year four.

The transaction is subject to customary closing conditions, including a resolution of the Kalera general meeting to issue the consideration shares to the &ever shareholders.

It is expected that the transaction will be completed by the end of September 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.

A majority of &ever's management team will immediately join Kalera's senior management team.

# Kalera MergerCo S.A.

## Financial Statements

For the period of June 11, 2021 to June 30, 2021

Kalera MergerCo S.A.  
Financial Statements

Income Statement 2021  
Kalera MergerCo S.A.  
Expressed in EUR

For the period of June 11, 2021 to June 30, 2021

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Incorporation Expenses	€ (1,400.00)
<b>Total Expenses</b>	<b>€ (1,400.00)</b>
Operating Result Before Tax	€ (1,400.00)
Tax on Ordinary Result	-
<b>Result for the Period</b>	<b>€ (1,400.00)</b>

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Balance Sheet, June 30, 2021

Kalera MergerCo S.A.

Expressed in EUR

For the period ending June 30, 2021

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**Assets**

Accounts Receivable € 30,000.00

Other Assets -

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**Total Assets** € 30,000.00

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**Liabilities**

Accounts Payable € 1,400.00

Other Liabilities -

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**Total Liabilities** € 1,400.00

**Equity**

Share Capital (30,000 shares outstanding of EUR 1.00 each par value) € 30,000.00

Retained Earnings (1,400.00)

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**Total Paid-In Capital** € 28,600.00

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**Total Equity and Liabilities** € 30,000.00

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Statement of Cash Flow  
Kalera MergerCo S.A.  
Expressed in EUR

For the period of June 11, 2021 to June 30, 2021

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**Cash Flows From Operating Activities**

Profit After Taxes	€	(1,400.00)
Adjustments for:		
Accounts Receivable		(30,000.00)
Accounts Payable		1,400.00
<b>Net Cash From Operating Activities</b>	<b>€</b>	<b>(30,000.00)</b>

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**Cash Flows From Investment Activities**

Investments	€	-
<b>Net Cash From Investment Activities</b>	<b>€</b>	<b>-</b>

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**Cash Flows From Financing Activities**

Proceeds from Issuance of Shares	€	30,000.00
<b>Net Cash From Financing Activities</b>	<b>€</b>	<b>30,000.00</b>

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Net Change in Cash and Cash Equivalents	€	-
Cash at the Beginning of the Period		-
<b>Cash at the End of the Period</b>	<b>€</b>	<b>-</b>

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