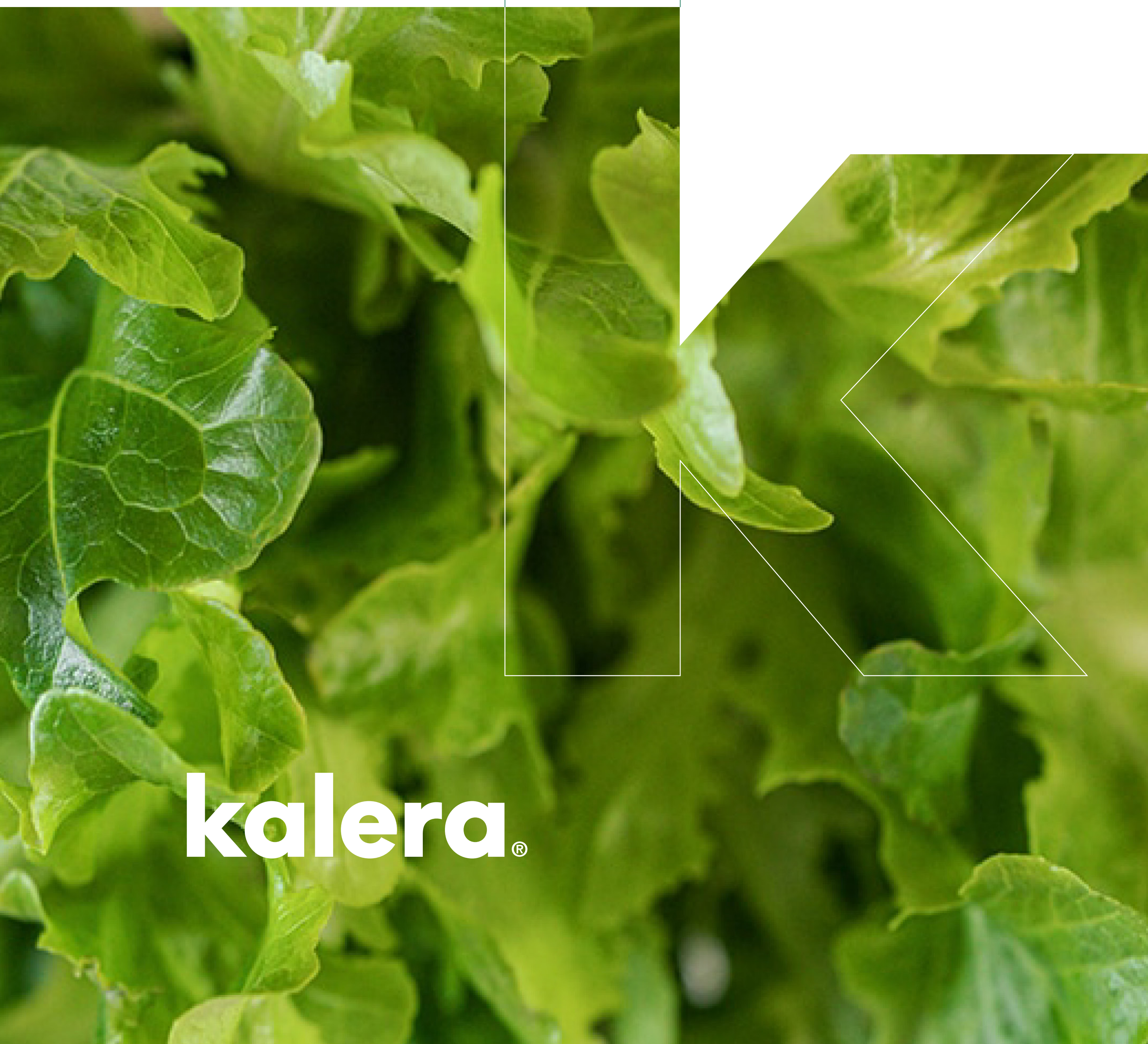
Q1-2022
Quarterly Report



Kalera AS is a vertical farming company that uses technology to locally produce leafy greens that are always fresh, non-GMO, clean, free from harmful pesticides and are affordable

Highlights

- Q1-2022 sales increase of 336% vs. prior year and 20% vs. the prior quarter, achieving total revenue of $1.5 million during the quarter
- Adjusted negative EBITDA during the quarter was ($10.2) million compared to ($3.6) million in Q1-2021
- On 31 January 2022, Kalera and Agrico, a special purpose acquisition company announced the merger that is expect to close during Q2-2022
- Sales to key retail customers continued to increase in Florida, Texas, Georgia and Colorado while discussions continue in Minnesota and Washington State ahead of the opening of new farms
- During Q1-2022, Kalera executed the sale and leaseback of its St. Paul, Minnesota facility and equipment for $8.1 million. This was Kalera's first transaction towards executing on the Company's "capital and asset light" strategy
- During March, Kalera entered into a convertible loan facility of up to $20 million. During April, Kalera entered into a secured credit agreement with Farm Credit Central Florida for up $30 million to finance capital expenditures and general working capital purposes
- On 4 April 2022, Kalera opened a new facility in Denver, offering a variety of products from whole head to microgreens that will serve retail and foodservice customers in the state of Colorado
- On 18 May 2022, Kalera entered into a strategic partnership with US Foods Holding Corp. (NYSE: USFD) to develop and launch new products to US Foods customers in markets across the US

Oslo, 19 May 2022- Kalera AS (symbol KAL) today announced its financial results for its fiscal first quarter, which ended 31 March 2022

Letter
From Our CEO

Dear Shareholders,

I am pleased to join the Kalera team as the new President and Chief Executive Officer effective 16 May 2022, and excited to bring both a fresh perspective and experienced leadership to the company. I thought it might be helpful for me to provide you with my early perspective on Kalera.

A Growing Number of Accomplishments

Kalera's Management Team and Board of Directors have successfully achieved numerous milestones during the past two years. The company has quickly adapted to our customers' needs by 1) significantly increasing Kalera's distribution network and 2) pivoting our product portfolio from only whole head lettuce serving primarily the foodservice sector in Orlando, to multiple product lines (cut-leaf, loose-leaf, microgreens, whole head, and herbs) serving both the retail and foodservices sectors across the United States.

In addition, the Company successfully executed on key strategic acquisitions that transformed Kalera from a US-centric operation to a global vertical farming company with the most compelling technology stack in the Controlled Environment Agriculture (CEA) industry. These achievements provided the Company with the requisite pillars to become a global leader in food development, production, and distribution.

Unparalleled Technology Advantages from Seed to Table

Our ability to locally serve customers and provide a single supply source for all their fresh leafy greens, affords Kalera with a unique advantage among peers in the agricultural sector. Additionally, our full technology stack spanning from seeds, growing media, optimized nutrition and light recipes, farm automation and proprietary software, orchestrates all aspects within our farms operations to yield industry-leading results. The synergistic effects of bringing all these components together creates a growing platform of unparalleled efficiencies for indoor vertical farming production. As a result, I envision great opportunities ahead of us to execute on our fast growth strategy and international expansion.

Work Priorities Set the Stage for Future Growth

Nevertheless, there is a lot still to be done as we move forward building out our farm network, optimizing our production operations, increasing yields for new varieties, launching new innovative products, serving the demands of large strategic customers, and positioning the Kalera brand as the leader in clean, local, nutritious, delicious, and sustainable leafy greens.

Letter
From Our CEO

As you will observe in this report, Q1-2022 was another quarter of record sales for Kalera. Furthermore, the announcement of the merger with Agrico, the successful execution of our first "asset and capital light strategy" transaction with the sale and leaseback of the St. Paul facility, and subsequently, the opening on 4 April 2022 of our new farm in Denver to serve the State of Colorado – serve as a successful track record and sets the stage for greater achievements to come in 2022 and beyond.

We are ready and prepared for the next phase of Kalera, forging ahead with our vision of being one of the leading and fastest growing vertical farming companies in the world.

Sincerely,

Jim Leighton

President and Chief Executive Officer

Statement by
Management and the 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 ended 31 March 2022

The interim report, which has not been audited by the Group's independent advisors, 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 31 March 2022, and the results from the Group's operations during the quarter, including cash flows for the period ended 31 March 2022.

In our opinion, Management's review provides a true and fair presentation of developments, results for the respective periods, overall financial position of the Group's operation, and a description of the most significant risks and elements of uncertainty facing the Group. Following the announcement of the merger with Agrico and disclosures related to our plans to increase available liquidity to address any issues related to a going concern, the Group does not consider there to be any changes to the most significant risks and uncertainty relative to the disclosures in the annual report published 28 April 2022.

Bjørge Gretland
Chairman of the Board

Chris Logan
Member of the Board

Umur Hürsever
Member of the Board

Camilla Magnus
Member of the Board

Sonny Perdue
Member of the Board

Maria Sastre
Member of the Board

Erik Sauar
Member of the Board

Financial
Statements

Unaudited Consolidated Statement of Operations and Comprehensive Loss ($ in thousands)

		For the three months ended	
	Notes	31 Mar 2022	31 Mar 2021
Total revenue		1,477	339
Raw materials and consumables used		790	206
Wages and benefits		5,965	2,142
Share-based compensation expense		1,187	573
Depreciation and amortization expense	3, 4	3,537	471
Other expenses		5,533	1,558
Impairment and other gains / (losses), net		(335)	-
Operating loss		(15,870)	(4,612)
Finance income (costs), net		(1,360)	(179)
Loss before income tax		(17,230)	(4,791)
Income tax benefit		783	-
Loss before equity in net earnings loss of affiliate		(16,447)	(4,791)
Loss on equity method investment		25	-
Net loss		(16,472)	(4,791)
Currency translation adjustments		60	-
Total comprehensive loss		(16,412)	(4,791)
Basic and diluted loss per share:		(0.08)	(0.03)
EBITDA		(12,333)	(4,141)
Adjusted EBITDA		(10,198)	(3,568)

Notes 1 to 11 are an integral part of these consolidated financial statements.

Unaudited Consolidated Statement of Financial Position ($ in thousands)

	Notes	31 Mar 2022	31 Dec 2021
Assets			
Property, plant and equipment, net	3	132,560	127,970
Right-of-use assets, net	2	62,972	56,909
Goodwill	4	68,421	68,421
Intangible	4	73,613	74,233
Equity method investment		1,604	1,487
Deposits and other receivables		3,637	3,353
Total non-current assets		342,807	332,373
Current assets			
Trade and other receivables		996	796
Prepaid and other current assets		2,907	2,386
Inventory		1,348	1,190
Cash and cash equivalents	1	5,458	16,146
Total current assets		10,709	20,518
Total assets		353,516	352,891
Equity and liabilities			
Share capital	8	206	206
Share premium	8	320,297	320,297
Shares to be issued	8	8,249	8,249
Share-based compensation		5,540	4,353
Accumulated deficit		(81,787)	(65,375)
Total equity		252,505	267,730
Liabilities			
Long term debt		23	69
Asset retirement obligations	5	1,590	1,476
Long term lease liabilities	3	65,995	59,352
Deferred tax liability		7,968	8,751
Total non-current liabilities		75,576	69,648
Current liabilities			
Trade payables and accrued liabilities		13,251	13,475
Convertible loan	6	10,051	-
Short term lease liabilities	2	2,132	2,038
Total current liabilities		25,434	15,513
Total liabilities		101,010	85,161
Total equity and liabilities		353,516	352,891

Notes 1 to 11 are an integral part of these consolidated financial statements.

Unaudited Consolidated Statement of Cash Flows ($ in thousands)

		For the three months ended	
	Notes	31 Mar 2022	31 Mar 2021
Cash flows from operating activities			
Net loss before income tax		(17,230)	(4,791)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation and amortization	3, 4	3,537	471
Share-based compensation		1,187	573
Finance costs, net		1,360	179
Interest paid		(1,118)	(222)
Other losses		194	-
Changes in operating assets and liabilities (net of assets acquired and liabilities assumed in business combinations):			
Trade and other receivables		(484)	(938)
Prepaid and other current assets		(521)	(1,198)
Trade and other payables		(268)	4,047
Change in inventory		(158)	(195)
Net cash used in operating activities		(13,501)	(2,074)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		8,079	-
Purchase of property, plant and equipment	3	(14,031)	(15,389)
Research and development	4	(740)	-
Investment in equity method affiliate		(142)	-
Net of business acquisitions cash acquired		-	(14,213)
Net cash used in investing activities		(6,834)	(29,602)
Cash flows from financing activities			
Net proceeds from issuance of shares	8	-	29,284
Proceeds from convertible loan	6	10,000	-
Repayment of loans and lease liabilities	2	(380)	(34)
Net cash generated from financing activities		9,620	29,250
Net change in cash and cash equivalents		(10,715)	(2,426)
Cash and cash equivalents at end of period	1	16,146	113,353
Impact of foreign currency on cash and cash equivalents		27	-
Cash and cash equivalents at end of period		5,458	110,927

Notes 1 to 11 are an integral part of these consolidated financial statements.

Unaudited Consolidated Statement of Changes in Equity

($ in thousands, except per share and number of shares)

	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	8	83	123,650	-	-	-	123,733
Share-based compensation		-	-	-	1,509	-	1,509
Issue of shares	8	13	21,549	-	-	-	21,562
Loss for the period		-	-	-	-	(9,946)	(9,946)
Balance, 31 December 2020		194	167,101	-	1,509	(24,693)	144,111
Balance, 1 January 2021		194	167,101	-	1,509	(24,693)	144,111
Issue of shares	8	7	29,277	8,249	-	-	37,533
Share-based compensation		-	-	-	573	-	573
Comprehensive loss for the period		-	-	-	-	(4,791)	(4,791)
Balance, 31 March 2021		201	196,378	8,249	2,082	(29,484)	177,426
Balance, 1 January 2021		194	167,101	-	1,509	(24,693)	144,111
Issue of shares	8	12	153,196	8,249	-	-	161,457
Share-based compensation		-	-	-	2,844	-	2,844
Comprehensive loss for the period		-	-	-	-	(40,682)	(40,682)
Balance, 31 December 2021		206	320,297	8,249	4,353	(65,375)	267,730
Share-based compensation		-	-	-	1,187	-	1,187
Comprehensive loss for the period		-	-	-	-	(16,412)	(16,412)
Balance, 31 March 2022		206	320,297	8,249	5,540	(81,787)	252,505

Notes 1 to 11 are an integral part of these consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

($ in thousands, except per share and number of shares)

Note 1: Summary of Significant accounting Polices

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 farms in Florida, Georgia, Texas, Colorado, and Kuwait. In addition the Group is in the process of building new plants in Ohio, Washington State, Hawaii, Minnesota and Singapore. The Company holds a license to patented technology related to geopolymer concrete.

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 other 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 the Company's registered office is Tjuvholmen allé 19, 0252 OSLO.

The Company's wholly-owned subsidiaries include:

- Kalera, Inc.
- Iveron Materials, Inc.
- Vindara, Inc.
- Kalera GmbH (Germany)
- Kalera S.A. (Luxembourg)
- Kalera Real Estate Holdings, LLC.
- Kalera Singapore PTE. LTD.
- WAFRA Agriculture for Agriculture Contracting Company - SPC (Kuwait)
- Kalera Middle East Holdings Ltd. (Dubai)

Basis for Preparation

These interim consolidated financial statements for the three months ended 31 March 2022, have been prepared in accordance with IAS 34 Interim Financial Reporting, and authorized for issue by the Board of Directors on 19 May 2022. 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 2021.

The Group's accounting policies adopted are consistent with those applied in the Group's 2021 Annual Report as published on the Oslo Stock Exchange on 28 April 2022.

Use of Estimates

The preparation of the financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may or may not differ from those estimates.

Liquidity and Going Concern Considerations

Since inception, the Company has financed its operations primarily through the sale of shares of common stock and debt financings. The Company incurred losses during the quarter ended 31 March 2022 and 2021 of $16,412 thousand and $4,791 thousand, respectively, and has an accumulated deficit of $81,787 thousand at 31 March 2022. The Company expects to continue to generate operating losses and consume significant cash resources for the foreseeable future. These operating losses and accumulated deficits raise substantial doubt about the Company's ability to continue as a going concern for a period of twelve months from the date these consolidated financial statements are issued, meaning that the Company may be unable to continue operations for the foreseeable future or realize assets and discharge liabilities in the ordinary course of operations.

The Company's continuation as a going concern is dependent upon its ability to obtain additional operating capital, complete development of new seeds and produce, and attain profitability. The Company has implemented and continues to implement plans to fund its operations and finance its future development activities and its working capital needs.

In the first quarter of 2022, the Company executed a sale-leaseback transaction that raised approximately $8,100 thousand. In addition, during the first quarter of 2022 the Company entered into a convertible bridge financing facility for up to $20,000 thousand with $10,000 thousand currently committed. In addition, The Group entered into a credit agreement with Farm Credit for $30 million with $20 million for CAPEX and $10 million available for working capital. The Company also anticipates completing a merger with a special purpose acquisition company by the second quarter of 2022, which would provide additional liquidity to support the Company's ongoing operations. The Company is also in negotiations for a second sale-leaseback transaction along with raising additional debt financing with a third party lender.

If the Company continues to seek additional financing to fund its business activities in the future and there remains doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding on commercially reasonable terms, or at all. If the Company is unable to raise the necessary funds when needed or other strategic objectives are not achieved, it may not be able to continue its operations, or it could be required to modify its operations, which could slow future growth.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in the 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 31 March 2022 were $5,458 thousand and $16,146 thousand at 31 December 2021.

Note 2:
Leases

Right-of-use assets increased to $62,972 thousand at 31 March 2022 from $56,909 thousand at 31 December 2021, resulting from sale and leaseback of St. Paul farms facility and equipment. The Group used incremental borrowing rates of 7.44% for all leases entered into during 2021 and the three months ended on 31 March 2022. Lease liabilities increased to $68,127 thousand at 31 March 2022 compared to $61,390 thousand at 31 December 2021 as a result of sale and leaseback of St. Paul farms facility and equipment.

($ in thousands)

Right-of-use assets	Vehicles & equipment	Facility leases	Total
Net - 1 January 2021	174	9,105	9,279
Additions	258	44,561	44,819
Acquired in business acquisition	-	5,552	5,552
Amortization	(59)	(2,682)	(2,741)
Total right-of-use assets, 31 December 2021	373	56,536	56,909
Lease liability			
Current lease liability	80	1,958	2,038
Non-current lease liability	296	59,056	59,352
Total lease liabilities, 31 December 2021	376	61,014	61,390

($ in thousands)

Right-of-use assets	Vehicles & equipment	Facility leases	Total
Net - 1 January 2022	373	56,536	56,909
Additions	3,911	3,174	7,085
Amortization	(113)	(909)	(1,022)
Total right-of-use assets, 31 March 2022	4,171	58,801	62,972
Lease liability			
Current lease liability	127	2,005	2,132
Non-current lease liability	4,137	61,858	65,995
Total lease liabilities, 31 March 2022	4,264	63,863	68,127

Note 3:
Property, Plant and Equipment

($ in thousands)

	Furniture, fixtures & equipment	Production facilities	Vehicles	Assets under construction	Real estate	Total
Net book value, 1 January 2021	732	7,909	33	19,340	-	28,014
Additions	1,399	20,947	198	58,436	3,659	84,639
Reclassifications	-	15,969	-	(15,969)	-	-
Acquired in business acquisition	1,265	9,810	-	7,451	-	18,526
Impairment of assets under construction	-	-	-	(1,051)		(1,051)
Depreciation	(284)	(1,862)	(12)	-	-	(2,158)
Net book value, 31 December 2021	3,112	52,773	219	68,207	3,659	127,970
Cost or valuation	5,227	55,800	244	68,207	3,659	133,136
Accumulated depreciation	(2,115)	(3,027)	(25)	-	-	(5,167)
Net book value, 31 December 2021	3,112	52,773	219	68,207	3,659	127,970
Additions	113	2,755	158	11,005	-	14,031
Sale of equipment	-	-	-	(4,614)	(3,659)	(8,273)
Depreciation	(113)	(1,038)	(17)	-	-	(1,168)
Net book value, 31 March 2022	3,113	54,498	360	74,598	-	132,560
Cost or valuation	5,345	61,721	397	74,597	-	142,060
Accumulated depreciation	(2,232)	(7,231)	(37)	-	-	(9,500)
Net book value, 31 March 2022	3,113	54,490	360	74,597	-	132,560

Note 4:
Goodwill and Intangible Assets

The Company tests goodwill and intangibles for impairment annually on 31 December or more frequently if warranted. No instances of impairment were identified as of 31 March 2022.

($ in thousands)

	Gross carrying amount 31 Mar 2022	Accumulated amortization	Net carrying amount 31 Mar 2022	Gross carrying amount 31 Dec 2021	Accumulated amortization	Net carrying amount 31 Dec 2021
Intellectual property	9,250	(925)	8,325	9,250	(694)	8,556
Research and development	3,180	(30)	3,150	2,454	(11)	2,443
Technology	62,150	(2,072)	60,078	62,150	(1,018)	61,132
Patents and licenses	2,230	(170)	2,060	2,230	(128)	2,102
Goodwill	68,421	-	68,421	68,421	-	68,421
Total	135,784	(3,197)	142,034	144,505	(1,851)	142,654

The components of goodwill and intangible assets acquired during the periods presented were as follows:

	Amount 31 Mar 2022	Weighted average life	Amount 31 Dec 2021	Weighted average life
Intellectual property	-	10	9,250	10
Research and development	727	15	2,454	15
Technology	-	15	62,150	15
Patents and licenses	-	10	1,700	10
Goodwill	-	-	68,265	-
Total	727	-	143,819	-

Note 5:
Asset Retirement Obligations

Asset retirement obligations are the result of the build-out of farming production facilities that are located in leased space. The following table provides all changes to the company's asset retirement obligations.

($ in thousands)

Asset retirement obligations, 1 January 2021	-
Liabilities incurred	1,476
Accretion expenses	-
Asset retirement obligations, 31 December 2021	**1,476**
Asset retirement obligations recorded, 1 January 2022	1,476
Liabilities incurred	-
Accretion expense	114
Asset retirement obligations recorded, 31 March 2022	**1,590**

Note 6:
Convertible Loan

On 4 March 2022, the Company entered into a secured convertible promissory note agreement for a total available amount of $20,000 thousand. As of 31 March 2022, of the $20,000 thousand only $10,000 is outstanding with another $10,000 available when needed. All unpaid principal, fees, and accrued interest is due and payable in full one year from the loan funding date of 8 March 2022. Interest is accrued at an annual rate of 8%. The loan is secured by all tangible assets, intangible assets, and capital stock of select subsidiaries. Each holder has the right to convert the outstanding unpaid principal including accrued interest into ordinary shares at the conversion price of $10.00 per share. The conversion can only happen upon the consummation of the SPAC transaction referred to under Note 11.

The holder can convert any amount of the then-outstanding unpaid principal and accrued interest (the "Conversion Amount"), into the number of fully paid and non-assessable ordinary shares of the Issuer's successor and assign arising pursuant to the Transaction (the "Conversion Shares") determined by dividing the Conversion Amount by the Conversion Price then in effect. In addition, the agreement also calls for any adjustments to the conversion in the event of a stock split, dividend or distribution is declared. The effective annual interest rate for the Note is 8.0%. During the three months ended on 31 March 2022 the company recorded $51 thousand interest expense.

Note 7:
Sale-Leaseback Transaction

In January 2022, the Company entered into a sale-leaseback of its St. Paul Minnesota facility where the Company sold and leased back the plant and equipment. The lease is classified as a finance lease. Proceeds from the sale were $8,079 thousand, and the cost and related accumulated depreciation of the plant and equipment of $8,079 thousand and $0, respectively, were removed from the Consolidated Statement of Financial Position at the time of the sale. There was no gain or loss on sale. The finance lease liability and asset of $7,134 thousand is recorded within lease liabilities and right of use assets, respectively, in the Consolidated Statement of Financial Position at the transaction date. The proceeds from the sale are recorded within investing activities in the Consolidated Cash Flow Statements.

Note 8:
Share Capital and Share Premium

Kalera increased its share capital during 2021 through several rounds of share issuances. On 24 February 2021, the Company completed a private placement with net proceeds of $29.3 million 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.

On 1 October 2021, the Company completed a second private placement with net proceeds of approximately $35 million, which were used to repay the debt facility. On 1 October 2021, the Company issued 27,856,081 shares as consideration as part of the &ever acquisition and 2,724,499 shares as part of the consideration for the acquisition of the &ever Middle East Holding Ltd. joint venture.

	Number of shares	Ordinary shares	Share face value ($)	Share premium ($)	Total ($ in thousands)
1 January 2020	68,433,478	68,433,478	-	-	22,00
Share issue	20,000,000	20,000,000	0.001	0.75	14,021
Conversion of loan	6,265,762	6,265,762	0.001	0.52	4,661
Share issue	300,000	300,000	0.001	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
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
Share issue	27,856,081	27,856,081	0.001	4.27	84,602
Share issue	12,000,000	12,000,000	0.001	2.91	32,962
Share issue	2,724,499	2,724,499	0.001	4.30	6.360
31 December 2021	209,354,819	209,354,819	-	-	320,503
31 March 2022	209,354,819	209,354,819	-	-	320,503

The shares have a par value of NOK 0.01

Note 9:
Alternative Performance Measures: EBITDA and Adjusted EBITDA

EBITDA is calculated as the 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.

($ in thousands)

	31 Mar 2022	31 Mar 2021
Net loss	(16,472)	(4,791)
Interest expense	1,360	179
Income tax benefit	(783)	-
Loss on equity method investment	25	-
Depreciation and amortization	3,537	471
EBITDA	(12,333)	(4,141)
Other (gains) / losses, net	335	-
Share-based compensation expense	1,187	573
One time accounting, consulting, and legal fees	613	-
Adjusted EBITDA	(10,198)	(3,568)

Note 10:
Top 20 Shareholders as of 31 March 2022

Rank	Investor	Number of shares	% of total	Type	Country
1	LGT BANK AG	21,688,091	10.36%	Nominee	Liechtenstein
2	UBS Switzerland AG	19,921,550	9.52%	Nominee	Switzerland
3	Pershing LLC	10,990,544	5.25%	Nominee	United States
4	CANICA AS	12,657,525	6.05%	Ordinary	Norway
5	Citibank, N.A.	10,804,574	5.16%	Nominee	Ireland
6	CLEARSTREAM BANKING S.A.	10,031,095	4.79%	Nominee	Luxembourg
7	JPMorgan Chase Bank, N.A., London	7,758,442	3.71%	Nominee	Germany
8	J.P. Morgan Securities LLC	7,261,539	3.47%	Nominee	United States
9	Deutsche Bank Aktiengesellschaft	6,546,454	3.13%	Nominee	Germany
10	MACAMA AS	6,170,701	2.95%	Ordinary	Norway
11	Goldman Sachs & Co. LLC	5,806,265	2.77%	Nominee	United States
12	SIX SIS AG	5,697,119	2.72%	Nominee	Switzerland
13	LANI INVEST AS	5,005,650	2.39%	Ordinary	Norway
14	Skandinaviska Enskilda Banken AB	4,005,000	1.91%	Nominee	Luxembourg
15	KREANO AS	4,000,000	1.91%	Ordinary	Norway
16	JPMorgan Chase Bank, N.A., London	1,872,632	0.89%	Nominee	United Kingdom
17	DNB Markets Aksjehandel/-analyse	3,835,911	1.83%	Ordinary	Norway
18	Morgan Stanley & Co. LLC	1,963,544	0.94%	Nominee	United States
19	State Street Bank and Trust Comp	2,634,260	1.26%	Nominee	United States
20	Skandinaviska Enskilda Banken AB	1,894,694	0.91%	Nominee	Luxembourg
	Total number owned by top 20	150,545,590	71.91%		
	Total number of shares	209,354,819	100.00%		

Note 11:
Subsequent Events

Kalera and Agrico Merger

On 13 May 2022, the Securities and Exchange Commission (SEC) declared effective, the Registration Statement on Form S-4 of the merger between Agrico Acquisition Corp. ("Agrico") and the Group. The pending merger will result in Kalera becoming a publicly listed company on NASDAQ and delisting from the Euronext Growth Oslo exchange during Q2-2022.

Key highlights:

- This all-stock transaction creates a combined company with an equity value of approximately $375 million on a fully diluted pro forma basis, assuming no redemptions from Agrico's shareholders.
- Based on the common stock of Agrico at $10 per share, the transaction implies an exchange ratio of 0.091 for existing Kalera shareholders.
- In addition to shares of Agrico common stock, Kalera shareholders will receive one contractual Contingent Value Right per share of common stock that will entitle them to receive up to two stock payments upon the achievement of certain milestones. Each stock payment will consist of shares representing 5% of the fully diluted equity of Kalera at the date of completion of the transaction.
- Agrico currently has $146.6 million cash in trust.
- Kalera has already secured support agreements from shareholders representing approximately 45% of its outstanding shares.

New capital is expected to provide Kalera the flexibility to fuel the next generation of farms in the US and international locations. The transaction is expected to close during Q2-2022.

Secured Credit Facility

On 19 April 2022, the Company secured a $30,000 thousand, Senior Secured Credit Facility with Farm Credit of Central Florida. $20,000 thousand of the facility is available under a term loan to support capital expenditures, whereas the remaining $10,000 thousand is available under a revolving loan for working capital needs of the Company in the United States. The credit agreement has a term of 120 months which includes standard terms and conditions customary in secured financing transactions of this nature.

Strategic Partnership with US Foods

On 18 May 2022, Kalera announced a strategic partnership with US Foods Holding Corp. (NYSE: USFD) to develop and launch new products for its customers across North America. US Foods is one of North America's largest foodservice operators with 70+ distribution centers and 100+ cash and carry stores. The agreement covers Kalera's entire product range targeting $100+ million in revenues over the next 5 years. This will be achieved through US Foods 3,000+ sales force associates and their strong e-commerce and analytics platform.

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