INFORMATION DOCUMENT

Kalera S.A.

(A public limited liability company (société anonyme) incorporated under the laws of Luxembourg)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Kalera S.A. (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**Kalera**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is EUR 1,057,194.52, divided into 105,719,452 registered shares, each with a nominal value of EUR 0.01 (the "**Shares**"). The Company's registered share capital, and registered number of Shares will be reduced by way of a cancelation of Shares. Please refer to Section 6.1.3 ("Merger consideration") for further information.

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 1 June 2022, under the ticker code "KAL". The Shares will be secondary recorded in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form under the name of a "share" and will be traded in Norwegian kroner ("**NOK**") on Euronext Growth. The Company's primary central security depository is LuxCSD S.A. ("**LuxCSD**"). Shares in registered form will be deposited with LuxCSD acting in its role as Vault Operator. All references to "Shares" in the Information Document refer alternatively to the Shares of the Company or to the securities recorded in the VPS. **Please refer to Section 10.4 ("VPS registration of the Shares") for further information.**

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION").

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISORS AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk factors") and Section 3.2.2 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

Arctic Securities AS	DNB Markets, a part of DNB Bank ASA	Pareto Securities AS

The date of this Information Document is 27 May 2022

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (*Nw.: verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

As used in this Information Document, unless the context otherwise requires, "Kalera" and the "Group" each refer to the Company and its consolidated subsidiaries following completion of the Merger (as defined in Section 6 ("The merger with Kalera AS")), and, for periods prior to the completion of the Merger, the group of entities through which Kalera's business was then carried out through. For definitions of other terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA ("**Oslo Stock Exchange**") has not approved or reviewed this Information Document or verified its content.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations and applicable securities laws and regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

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INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company *(société anonyme)* incorporated under the laws of Luxembourg. As a result, the rights of holders of the Shares will be governed by Luxembourg law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Luxembourg law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

With four exemptions, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**" respectively) are not residents of the United States of America (the "**United States**" or "**US**"). As a result of the Company being a Luxembourg public limited company, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or its Board Members, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway or Luxembourg will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members under the securities laws of those jurisdictions or entertain actions in Norway or Luxembourg against the Company or its Board Members under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or in Luxembourg. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway or Luxembourg.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

1.1 Risks related to the Group's business and the industry in which the Group operate

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

The Group is in an early commercial phase, and is highly dependent on succeeding with its roll-out and commercialization strategy in order to deliver future operating profits. In 2020, the Group started to execute a strategy for rapid capacity expansion based on installing and operating large-scale production facilities allowing the Group to target and expand its customer base to large US regional and national accounts such as grocery chains, distributors and contract food service companies. The Group has until recently solely been present in the US market, with a roll-out and commercialization plan for establishing its business throughout the US, by building new large-scale production facilities in US cities and areas that the Group currently is not present in and that provide attractive markets. Through the acquisition of the vertical farming company &ever GmbH[1] ("**&ever**") in October 2021, and the purchase of NOX Culinary General Trading Company LLC's remaining 50% interest in &ever Middle East Holding Ltd.[2] ("**&ever ME**") to own 100% of &ever ME, the Group has also added operations in Germany, Kuwait and Singapore (large-scale facility under construction). Going forward, the Group is seeking to further expand its US and international operations.

The Group's failure to execute its roll-out and commercialization strategy or to manage its growth effectively could adversely affect its business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it would result in the Group achieving its business and financial objectives, taking advantage of market opportunities, satisfying customer requirements or securing additional customer commitments, any of which could adversely affect its business, financial condition and results of operations. Indeed, as vertical farming itself is a relatively new concept, the industry and the Group's markets may fail to grow or grow more slowly than expected. The Group's management team will review and evaluate the business strategy with the Board of Directors on a regular basis, and may decide to alter or discontinue elements of its business strategy and may adopt alternative or additional

[1] &ever GmbH has following completion of the acquisition changed its name to Kalera GmbH.

[2] &ever Middle East Holding Ltd. has following completion of the acquisition changed its name to Kalera Middle East Holding Ltd.

strategies in response to the operating environment or competitive situation or other factors or events beyond the Group's control.

1.1.2 *The Group lacks useful financial information for the accurate estimation of its future capital expenditures and unit economics*

As a result of the Group being in an early commercial phase, there is a lack of useful financial information for the accurate estimation of future capital expenditures and unit economics. This applies in particular to the Group's Orlando, Atlanta, Houston, Denver and Kuwait facilities, which commenced operations in February 2020, September 2021 (post electrical component upgrades), October 2021, April 2022 and March 2020 respectively, and on which estimates of capital expenditure and unit economics for new facilities are based. Any failure by the Group to estimate its capital expenditure and unit economics accurately could limit its ability to implement its roll-out and commercial strategy and to accurately forecast future cash flow needs. In addition, the economics for new facilities can also be subject to adverse changes or developments affecting any new facilities and that could impair the Group's ability to produce the business results and prospects as expected. Such adverse changes and developments include, but are not limited to, natural disasters, fire, power interruptions, disease outbreaks or pandemics (such as the coronavirus SARS-CoV-2 ("**COVID-19**")), or changes in customer demand.

1.1.3 *The Group is an early stage commercially with a history of losses and expects to continue to incur losses going forward*

The Group is an early stage commercially and has incurred significant operating losses since its incorporation. Historically, the Group has financed its operations mainly through the sale of equity securities and in part through diverse financing arrangements. Going forward, the Group expects to continue to incur operating losses for the foreseeable future and no assurances can be given on when, or if at all, the Group will achieve profitability from its operations. The size of the Group's losses going forward will depend, in part, on its future expenses and its ability to generate revenue. Achieving profitability is dependent on a number of factors, amongst others the Group succeeding with its roll-out and commercialization strategy, but also the operating environment, the competitive situation and other factors or events beyond the Group's control.

The Group expects the rate at which it will incur losses to be significantly higher in future periods as the Group:

- expands its commercial production capabilities and incurs construction costs associated with building its facilities;
- completes the buildout of its facilities in Honolulu, Columbus, Seattle, St. Paul and Singapore;
- identifies and invests in future growth opportunities, including new or expanded facilities and new product lines and potentially undertaking acquisitions such as the &ever acquisition;
- integrate the business of &ever;
- increases its spending on research, innovation and development;
- increases its expenditures associated with its supply chain;
- increases its sales and marketing activities to increase brand awareness and the sales of its products and develops its distribution infrastructure; and
- incurs additional general and administrative expenses, including increased finance, legal and accounting expenses, to support its growing operations.

The abovementioned efforts may be more expensive than the Group currently estimates or such investments may not result in revenues, which would further increase the Group's losses. In addition, the Group's revenue growth may slow or decline for a number of other reasons, including reduced demand for its products, increased competition, a decrease in the growth or reduction in size of the Group's overall market, the impacts to the Group's business from the COVID-19 pandemic, or if the

Group cannot capitalize on growth opportunities. The Group may never succeed in becoming profitable and, even if it does, the Group may never generate revenue or sustainable income that is significant enough to maintain profitability. Should any of these risks materialize, it could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

1.1.4 The Group's growth plans depend on deploying new production facilities, which will require significant expenditures and may be subject to delays in construction and unexpected costs

The Group's build-out of new production facilities will be dependent on a number of key inputs and their related costs including materials such as steel, aluminum, plastic materials, electronic components, horticultural lights, and other supplies, as well as access to electricity, internet, and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs for new facility build-out could materially impact the Group's business, financial condition and operating results. The Group plans to rely on local contractors for the building of its production facilities (see related risks in 1.1.5 below). If the Group or its contractors encounter unexpected costs, delays or other problems in building any production facility, the Group's financial position and ability to execute on its growth strategy could be negatively affected. Any inability to secure required materials and services to build out such facility, or to do so on appropriate terms, could have a materially adverse impact on the Group's business, financial condition and operating results. The Group may also face unexpected delays in obtaining the required governmental permits and approvals in connection with the build-out of its planned facilities which could require significant time and financial resources and delay its ability to operate these facilities.

The costs to procure such materials and services to build new facilities may fluctuate widely based on the impact of numerous factors beyond the Group's control including, international, economic and political trends, foreign currency fluctuations, expectations of inflation, global or regional consumptive patterns, speculative activities and increased or improved production and distribution methods.

COVID-19 continues to impact worldwide economic activity, and the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, which are creating disruption in global supply chains such as closures or other restrictions on the conduct of business operations of manufacturers, suppliers and vendors. The recovery from COVID-19 also may have risks in that increased economic activity globally or regionally may result in high demand for, and constrained access to, materials and services required for the Group to construct and commission new facilities, which may lead to increased costs or delays that could materially and adversely affect the Group's business.

Global demand on shipping and transport services may cause delays in key input supply, which could impact the Group's ability to obtain materials or build its production facilities in a timely manner. These factors could otherwise disrupt the Group's operations and could negatively impact its business, financial condition and results of operations. Logistical problems, unexpected costs, and delays in production facility construction, whether or not caused by the COVID-19 pandemic, which cannot be directly controlled by the Group, may cause prolonged disruption to or increased costs of third-party transportation services used to ship materials, which could negatively affect the Group's facility building schedule, and more generally its business, financial condition, results of operations and prospects. If the Group experiences significant unexpected delays in construction, it may have to delay or limit its growth depending on the timing and extent of the delays, which could harm the Group's business, financial condition and results of operation.

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

As of the date of this Information Document, the Group has five large-scale facilities under construction, four of which are expected to be completed during 2022 (see Section 7.4.3 ("Facilities under construction and planned facilities")). For the large-scale facilities, the Group leases buildings but bears the cost associated with customizing the buildings for its vertical farming operations. For customizing the buildings, the Group relies on third party constructors and other service providers. Any delay by such third parties in the completion of construction may result in a decrease in revenues expected to be received by the Group from operations as a result of the commencement of full-scale operations on a date later than originally expected, thereby adversely impacting the Group's business and results of operations, especially if completion of construction is delayed on several large-scale production facilities at the same time. The construction of new facilities is also subject to other risks that may cause delays or cost overruns, including in relation to material delivery, supply chains, fluctuating material prices, transportation services, electricity and other local utilities, which in turn could cause disruption in operations and the need to implement changes in production to adapt to such delays, including the commissioning of systems before final completion, all of which could have a material adverse effect on production and the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.6 Production ramp-up time is dependent on a number of factors, all of which may, in the short run, affect full schedule of production and yields achieved

The Group currently has four large-scale facilities in operation in the US, all in production ramp-up phase. The estimated time it takes to ramp-up the production and the production yields achieved are subject to several factors, some of which are beyond the Group's control. For example, COVID-19 which significantly impacted the foodservice industry in Central Florida and beyond, resulted in lower production needs. As a consequence, the Group may have to slow down the ramp-up of its production from a large-scale facility and may also need to alter the proportion or production that is planned for either the retail market or the food service industry.

Obtaining good production yields, is dependent on a number of factors, where the most important is achieving good environmental conditions at the facilities, hereunder temperature, humidity and sufficient airflow. Additional factors include supplying adequate light to the crops, water, and fertilizers. Climate control, air flow, lighting, water treatment, irrigation, and nutrient dosage equipment may break down due to several possible causes, some of which are beyond the Group's control. Returning down equipment back to operation after a breakdown event may be delayed due to slow response time by manufacturers, suppliers, dealers, or repair service providers and/or by delayed availability of replacement parts. Ramping up and maintaining good production yields is also dependent on availability and development of trained work force. Lack of trained work force may negatively affect production ramp-up plans and yields achieved

Should the production ramp-up phase take longer than projected at one or several facilities or should the Group not succeed in obtaining good production yields, this could have a material adverse effect on production and the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.7 The industry in which the Group operates is highly competitive and the Group may not be able to compete successfully in such industry

The Group competes in an industry still under establishment that is highly competitive and rapidly increasing and the Group faces, and will continue to face, competition from other companies. Competition comes from both traditional farming and companies in controlled-environment agriculture ("**CEA**"). The Group 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, (ii) longer operating histories and/or (iii) superior brand recognition. The Group's competitors may be able to adapt more quickly to new or emerging technologies, changes in customer requirements and changes in the regulatory environment. In addition, current and potential competitors have established or may establish financial or strategic relationships among themselves or with existing or potential customers or other third parties. Accordingly, new competitors or alliances among competitors could emerge and rapidly acquire significant market share. The Group's competitors may also improve their relative competitive position by successfully introducing new products or products that can be substituted for the Group's products, improving their production processes, or expanding their capacity or production capabilities. This could put pressure on the Group to reduce its prices, resulting in lower profitability or, in the alternative, cause the Group to lose market share if it fails to reduce prices. If the Group is unable to keep pace with its competitors' product and manufacturing process innovations or cost position, it could harm its results of operations, financial condition and cash flows.

Further, Kalera believes that competitive pressure will likely increase as early entrants into the market start to show revenue growth and profitability. There is no assurance that the Group will be able to compete successfully in such a competitive marketplace. If the Group is unable to remain competitive, this could have a material adverse effect on its revenues, profitability, liquidity, cash flow, financial positions and/or prospects.

1.1.8 If the Group fails to develop and maintain its brand, its business could suffer

The Group plans to leverage its mission to build an iconic brand as a sustainable, technology driven vertical farming company. The Group's success depends on its ability to maintain and grow the value of the Kalera brand, and a rebranding was launched in April 2022. Maintaining, promoting and positioning the brand and the Group's reputation will depend on, among other factors, the success of the Group's product offerings, food safety, quality assurance, marketing and merchandising efforts, the Group's continued focus on the environment and sustainability and the Group's ability to provide a consistent, high-quality consumer and customer experience. If the Group is unable to promote its brand successfully or if the Group's competitors' marketing efforts are more effective than the Group's, the Group could fail to capture market share. In addition, any negative publicity, regardless of its accuracy, could impair the Group's business. The Group hired a new Chief Marketing Officer in August 2021, has implemented a new organizational structure and has hired a top-tier firm for integrated public relations, investor relations and social media to promote consumer marketing efforts. Four significant growth accelerators have been identified, and three scalable campaigns against business objectives have been launched. These and later consumer marketing efforts can be successful, however there is no guarantee that they will.

There can be no assurance that the Group's products will always comply with the standards set for its products. In addition, the Group has no control over its products once purchased by consumers. Accordingly, consumers may use the Group's products in a manner that is inconsistent with the Group's directions or store the Group's products for long periods of time, which may adversely affect the quality and safety of the Group's products. If consumers do not perceive the Group's products to be safe or of high quality, then the value of the Group's brand would be diminished, and its business, results of operations and financial condition would be adversely affected. Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving the Group (such as incidents involving the Group's competitors) may have a substantial and adverse effect on the Group's brand, reputation and operating results.

Further, the growing use of social and digital media by the Group, the Group's customers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Group, the Group's partners, any person associated with the Group, including board members and key employees and/or the Group's products on social or digital media, or in general, could seriously damage the Group's brand and reputation. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of the Group's consumers, customers or distributors, including adverse publicity or a governmental investigation, litigation or regulatory enforcement action, could significantly reduce the value of the Group's brand and significantly damage the Group's business. If the Group does not achieve and maintain favourable perception of its brand, its business, financial condition and results of operations could be adversely affected.

1.1.9 The Group's success, competitive position and future revenues will depend in part on its ability to further develop and protect its intellectual property and know-how

The Group's intellectual property mainly relates to production processes and methods, plant nutrient mixture formulas, custom hardware and software code as well as its trademarks and is an inherent part of the Group's business strategy. Any failure by the Group in protecting its proprietary rights adequately could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, financial condition, operating results and/or prospects. The Group's success depends, at least in part, on its ability to further develop and protect its intellectual property. The Group relies on a combination of patents, trade secrets, including know-how, limiting access to key information, confidentiality provisions in agreements, confidentiality procedures and IT security to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect intellectual property rights will give satisfactory protection, that its intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. Adequate remedies may not be available in the event of an unauthorized use or disclosure of the Group's production expertise or proprietary plant science. Intellectual property disputes and proceedings and infringement claims could be burdensome and may result in a significant distraction for management and significant expense. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason, may have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Where the Group believes patent protection is not appropriate or obtainable the Group relies on trade secrets to protect some of its technology and proprietary information. However, trade secrets can be difficult to protect. The misappropriation or other compromise of the Group's trade secrets may lead to a reduction or loss of the Group's competitive advantages resulting from such trade secrets. Further, litigating a claim that a third party had misappropriated the Group's trade secrets would be expensive and time consuming, and the outcome would be unpredictable. Moreover, if the Group's competitors independently develop similar knowledge, methods and know-how, it will be difficult for the Group to enforce its rights and its business could be harmed.

Further, the Group may be required to make significant capital investments into the research and development of production methods, plant nutrient mixture formulas, custom hardware and software codes and other intellectual property as the Group develops, improves and scales its processes, technologies and products, and failure to fund and make these investments, or underperformance of the technology funded by these investments, could severely impact the Group's business, financial condition, results of operations and prospects.

1.1.10 The Group currently relies on a limited number of facilities for all of its operations

As of the date of this Information Document, the Group has five large-scale facilities in operation, as further detailed in Section 7.4.2 ("Operational facilities"). Adverse changes or developments affecting any of these facilities could impair the Group's ability to produce its products and fulfil its contractual obligations. Any shutdown or period of reduced production at a single facility, which may be caused by regulatory noncompliance or other issues, as well as other factors beyond the Group's control, such as severe weather conditions, natural disaster, fire, power interruption, work stoppage, disease outbreaks or pandemics (such as COVID-19), equipment failure or delay in supply delivery, would significantly disrupt the Group's ability to grow and deliver its produce in a timely manner, meet its contractual obligations and operate its business. As an example, the Group's Atlanta facility experienced intermittent faults on electrical components that drive the grow lights. The intermittent outages forced delays in shipments to new customers, which negatively impacted revenues in May, June, and July 2021.

The equipment in the Group's facilities is costly to replace or repair, and its equipment supply chains may be disrupted in connection with pandemics, such as COVID-19, trade wars or other factors. If any material amount of the Group's machinery were damaged, it would be unable to predict when, if at all, the Group could replace or repair such machinery or find suitable alterative machinery, which could adversely affect the Group's business, financial condition, results of operations and prospects. Any insurance coverage the Group has may not be sufficient to cover all of its potential losses and may not continue to be available to the Group on acceptable terms, or at all.

1.1.11 The Group's commercial success is dependent on its ability to enter into produce distribution agreements and other agreements with third parties

The Group's large-scale production facilities in general serve customers within a 300-mile radius of the relevant facility. As the Group continues its roll-out plan by building new facilities, the Group will be dependent on entering into new produce distribution agreements with new customers located within the target radius or renegotiating existing produce distribution agreements to also cover such new areas. Should the Group not be successful in entering into new produce distribution agreements, this could in turn have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.1.12 The Group uses a limited number of distributors and large retailers for the substantial majority of its sales

Many customers purchase the Group's products through food distributors which purchase, store, sell, and deliver the Group's products to food service providers or retailers. Alternatively, some large retail customers may purchase products directly from the Group. For the financial year ended 31 December 2021, the Group's largest customer in terms of their respective percentage of the Group's gross revenues included Publix Lakeland, Publix Orlando, Harvill's Produce, Gordon Food Service and Freshpoint which represented approximately 70% of the total revenues of Kalera. For the foreseeable future, the Group expects that most of its sales will be made through a core number of distributors or directly to a core number of large retailers. The Group does not have short-term or long-term commitments or minimum purchase volumes in its contracts with the distributors or larger retailers that ensure future sales of its products. If the Group loses one or more of its significant distributors or large retailers and cannot replace the distributor or large retailer in a timely manner or at all, the Group's business, results of operation and financial condition may be materially adversely affected.

1.1.13 Consolidation of customers or the loss of a significant customer could negatively impact the Group's sales and profitability

Supermarkets in North America continue to consolidate. This consolidation has produced larger, more sophisticated organizations with increased negotiating and buying power that are able to resist price increases, as well as operate with lower inventories, decrease the number of brands that they carry and increase their emphasis on private label products, all of which could negatively impact the Group's business. The consolidation of retail customers also increases the risk that a significant adverse impact on their business could have a corresponding material adverse impact on the Group's business.

The loss of any large customer, the reduction of purchasing levels or the cancellation of any business from a large customer for an extended length of time could negatively impact the Group's sales and profitability. Furthermore, as retailers consolidate, they may reduce the number of branded products they offer in order to accommodate private label products and generate more competitive terms from branded suppliers. Consequently, the Group's financial results may fluctuate significantly from period to period based on the actions of one or more significant retailers. A retailer may take actions that affect the Group for reasons that the Group cannot always anticipate or control, such as their financial condition, changes in their business strategy or operations, the introduction of competing products or the perceived quality of the Group's products. Despite operating in different channels, the Group's retailers sometimes compete for the same consumers. Because of actual or perceived conflicts resulting from this competition, retailers may take actions that negatively affect the Group.

1.1.14 The Group may face difficulties as the Group expands its operations into geographical locations in which the Group have no prior operating experience

The Group's growth strategy includes the development of new vertical farming facilities and the expansion of its product lines.

Identifying, planning, developing, constructing and finishing new large-scale vertical farming facilities has required and will continue to require substantial time, efforts and resources. The Group may be unsuccessful in identifying available sites that are conducive to its planned projects, and even if identified, the Group may ultimately be unable to lease or purchase the land for any number of reasons. In addition, a further rollout of in-store grow towers and grow boxes is dependent on the Group being able to reach agreements with new supermarket chains. Further, the Group may spend time and resources developing facilities at the expense of other appropriate facilities, which may ultimately have been a better selection or more profitable location, or the project start date for new facilities may have to be postponed due to existing facilities and/or other operations and projects requiring more resources than originally estimated. On the other hand, if the Group overestimates market demand and expand into new locations too quickly, the Group may have significantly underutilized assets and may experience reduced profitability. If the Group does not accurately align capacity at its facilities with demand, its business, financial condition and results of operations could be adversely affected.

The Group intends to further expand its footprint in order to enter into new markets, including new international locations. MENA, South-East Asia and Northern Europe and are under consideration, however which markets and locations will ultimately be subject to approval by the board of directors. It may be difficult for the Group to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. It is costly to establish, develop and maintain wide ranging operations and develop and promote the Group's brand in multiple markets. As the Group expands its business into new locations, the Group may encounter regulatory, legal, personnel, technological and other difficulties that increase its expenses and/or delay its ability to become profitable in such locations, which may have a material adverse effect on the Group's business and brand. Conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. If Kalera fails to coordinate and manage these activities effectively, its business, financial condition, prospects or results of operations could be adversely affected. International sales entail a variety of risks, including currency exchange fluctuations, challenges in staffing and managing foreign operations, tariffs and other trade barriers, unexpected changes in legislative or regulatory requirements of foreign countries into which Kalera sells its products and services, difficulties in obtaining export licenses or in overcoming other trade barriers, laws and business practices favouring local companies, political and economic instability, difficulties protecting or procuring intellectual property rights, and restrictions resulting in delivery delays and significant taxes or other burdens of complying with a variety of foreign laws.

A Key element of the Group's growth strategy depends on the Group's ability to develop, produce and market new products and improvements to its existing products that meet the Group's standards for quality and appeal to consumer preferences. The success of the Group's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its innovation staff in developing and testing product prototypes, including complying with applicable governmental regulations, and the success of its management and sales and marketing teams in introducing and marketing new products. Failure to develop, produce and market new products that appeal to consumers may lead to a decrease in the Group's growth, sales and profitability. The development and introduction of new products requires substantial research, development and marketing expenditures, which the Group may be unable to recoup if the new products do not gain widespread market acceptance. The Group may invest in product opportunities that are not ultimately successful or profitable. If the Group is unsuccessful in meeting its objectives with respect to new or improved products, its business could be harmed.

The Group's sales and operating results will be adversely affected if the Group fails to implement its growth strategy successfully or if the Group invests resources in a growth strategy that ultimately proves unsuccessful as the Group expand its operations into new geographical locations.

1.1.15 Delays in bringing facilities up to full production and/or new facilities not providing expected operational and financial benefits may hinder the Group's ability to produce all of the estimated produce and/or achieve its expected financial performance

The Group's newest facilities include those in Atlanta, Georgia, which began operations in September 2021 (post electrical component upgrades), Houston, Texas, which began operations in October 2021 and Denver, Colorado, which began operations in April 2022. Internationally, the Group's newest facility is in Kuwait, acquired through the &ever acquisition, which began operations in March 2020 and continued ramp-up in October 2021 after Kuwait's COVID-19 related international travel ban had been lifted. Any substantial delays in bringing these facilities up to full production on the current schedule may hinder the Group's ability to produce all of the estimated produce and/or achieve its expected financial performance. Even if Kalera's new facilities are brought up to full production according to its current schedule, they may not provide all of the operational and financial benefits Kalera expects to receive. As an example, physical plant and power limitations prevents the Group's current large-scale Orlando facility from receiving necessary upgrades, limiting facility utilization to ~60% of maximum production capacity. As a result, the facility will not achieve financial targets and the Group plans to repurpose the facility following commissioning of a new large-scale Orlando facility. Significant learning has been made from operating the first large-scale facility in Orlando, and design improvements have been deployed in Atlanta, Houston and facilities currently under construction. Even if significant learning has been made from operating the first large-scale facility in Orlando, Kalera is still in an early commercial phase, and it cannot be ruled out that the Group will have similar experiences at other facilities and the Group repurposing such facilities. Such events may hinder the Group from producing all of the estimated produce and/or achieve its expected financial performance.

1.1.16 The Group may not be able to identify suitable acquisition candidates, partners and projects or consummate acquisitions or project- and partner agreements on acceptable terms, and as the Group acquires companies or technologies in the future, they could prove difficult to integrate

As part of the Group's business strategy, the Group regularly evaluates investments in, or acquisitions of, complementary businesses, joint ventures, specific projects, services, products and technologies. For example, the Group acquired Vindara Inc. ("**Vindara**") and &ever in 2021 and has a pipeline of potential "capital light" projects. The Group intends to continue to pursue acquisitions in the future, expand its customer base and provide access to new markets and increase benefits of scale, which may involve entering into project- and partner agreements (such as joint ventures and offtake agreements). Acquisitions, partnerships and specific projects involve certain known and unknown risks that could cause the Group's actual growth or operating results to differ from its expectations. For example:

- the Group may not be able to identify suitable acquisition candidates, partners or projects or to consummate acquisitions or enter into project- and partner agreements on acceptable terms;

- the Group may pursue additional international acquisitions and/or international projects and partnerships, which could pose more risks than US acquisitions, partnerships and projects;

- the Group competes with others to acquire complementary products, technologies and businesses, which may result in decreased availability of, or increased price for, suitable acquisition candidates;

- the Group may not be able to obtain the necessary financing, on favourable terms or at all, to finance any or all of its potential acquisitions or projects;

- the Group may ultimately fail to consummate an acquisition even if it announces that it plans to acquire a technology, product or business or fail to enter into partner- and project agreements even if it announces that it plans to, or may, enter into a partnership or execute a project;

- acquired technologies, products or businesses may not perform as the Group expects and the Group may fail to realize anticipated revenue and profits; and

- any partnerships or projects may not turn out as expected, and disagreements with the involved parties could arise as to amongst other financing structure, governance structure and strategy.

In addition, the Group's acquisition strategy may divert management's attention away from the Group's existing business, resulting in the loss of key customers or employees, and exposes the Group to unanticipated problems or legal liabilities, including responsibility as a successor for undisclosed or contingent liabilities of acquired businesses or assets.

If the Group fails to conduct due diligence on its potential targets effectively, the Group may, for example, not identify problems at target companies or fail to recognize incompatibilities or other obstacles to successful integration. The Group's inability to successfully integrate future acquisitions could impede the Group from realizing all of the benefits of those acquisitions and could severely weaken the Group's business operations. The integration process may disrupt the Group's business and, if new technologies, products or businesses are not implemented effectively, may preclude the realization of the full benefits expected by the Group which could harm the Group's results of operations. In addition, the overall integration of new technologies, products or businesses may result in unanticipated problems, expenses, liabilities and competitive responses. The difficulties integrating an acquisition include, among other things:

- issues in integrating the target company’s technologies, products or businesses with the Group's;

- incompatibility of marketing and administration methods;

- maintaining employee morale and retaining key employees;

- integrating the cultures of both companies;

- preserving important strategic customer relationships;

- consolidating corporate and administrative infrastructures and eliminating duplicative operations; and

- coordinating and integrating geographically separate organizations.

In addition, even if the operations of an acquisition are integrated successfully, the Group may not realize the full benefits of the acquisition, including the synergies, cost savings or growth opportunities that it expects. These benefits may not be achieved within the anticipated time frame, or at all. Further, acquisitions may cause the Group to:

- issue consideration shares or carry out share issues to fund the purchase price for the acquisition, both of which, could dilute shareholders' ownership percentages;
- use a substantial portion of available cash resources;
- increase the Group's interest expense, leverage and debt service requirements if the Group incurs additional debt to pay for an acquisition;
- assume liabilities for which the Group does not have indemnification from the former owners; further, indemnification obligations may be subject to dispute or concerns regarding the creditworthiness of the former owners;
- record goodwill and non-amortizable intangible assets that are subject to impairment testing and potential impairment charges;
- experience volatility in earnings due to changes in contingent consideration related to acquisition earn-out liability estimates;
- incur amortization expenses related to certain intangible assets;
- lose existing or potential contracts as a result of conflict of interest issues;
- become subject to adverse tax consequences or deferred compensation charges;
- incur large and immediate write-offs; or
- become subject to litigation.

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

The market in which the Group operates is subject to changes in consumer preference, perception and spending habits. The Group's products are ultimately sold to consumers which may have different product criteria and expectations with regard to leafy greens, such as, but not limited to, cleanness, 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 Group's products, and result in consumers not buying them. Unsatisfied consumers may further generate negative publicity and affect the Group's reputation. Even if the Group meets one or more of the aforementioned criteria, other factors could result in the consumers not buying the Group's products, amongst others, consumer income and spending habits among consumers, concerns regarding vertical farming as opposed to traditional farming, consumers not being able to differentiate the quality of the Group's products from those of the Group's competitors, competitors being able to market and advertise their products towards consumers better, the Group not being successful in identifying trends in consumer preferences and growing or developing products that respond to such trends in a timely manner, shifts in the perceived value for the Group's products relative to alternatives or consumer confidence in and perception of the safety and quality of the Group's products. Should consumers, for any reason, not buy the Group's products, this may impact the willingness of the Group's customers, which are predominantly distributors to the foodservice segment and retailers, to continue to do business with the Group, which in turn would have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.1.18 The failure of suppliers to perform their obligations, or the Group's inability to replace or renew supply agreements when they expire, could increase the Group's cost of goods sold, interrupt production or otherwise adversely affect the Group's results of operations

Aside from the raw materials used in the Group's production process, the Group's facilities require certain other materials, such as LED grow lights and racks to be supplied on time and in the correct quantities in order to function properly. If the Group is unable to secure agreements for the necessary amount of such supplies, if the terms of such agreements are not honored or if a supplier terminates an agreement, the Group will be required to obtain alternate sources for the relevant materials. The Group may not be able to obtain these materials in sufficient quantities, on economic terms, or in a timely manner, and the Group may not be able to enter into long-term supply agreements on terms as favorable to the Group, if at all. A lack of availability of any such materials could limit the Group's production capabilities and prevent the Group from fulfilling customer orders, and therefore harm the Group's reputation as well as its business, results of operations, financial condition and/or prospects.

For example, Kalera has an arrangement with Signify pursuant to which Signify is the exclusive supplier for LED grow lights for Kalera's farms. Any inability to maintain or renew this relationship on favorable terms, or at all, could have a material adverse effect on the Group's financial condition and results of operations.

1.1.19 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 Group competes achieves the forecasted growth, the Group's business could fail to grow at similar rates, if at all

According to IndexBox, the global market for lettuce and chicory has seen stable growth with a CAGR of 1.2% from 2007 to 2017, and is projected to continue its stable development, resulting in an increased market volume in the years to come. Projections, market opportunity estimates and estimates on future market growth, including those included in this Information Document, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, particularly in light of the ongoing COVID-19 pandemic and the related economic impact. 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 Group's products at all or generate any particular level of revenue for the Group. Any expansion in the Group's market depends on a number of factors, including the cost and perceived value associated with the Group's products and those of the Group's competitors. Even if the market in which the Group competes meets the size estimates and growth forecast, the Group's business could fail to grow at the rate anticipated, if at all. The Group's growth is subject to many factors, including success in implementing its business strategy, which is subject to many risks and uncertainties.

1.1.20 Failure to retain and motivate senior management may adversely affect the Group's operations and growth prospects

The Group's success relies upon the continued service of certain members of its senior management, particularly those with specialist scientific knowledge such as Dr. Cristian Toma (Chief Science Officer and Co-Founder), and Dr. Jade Stinson (President and Co-Founder of Vindara). Such executives have been primarily responsible for determining the strategic direction of the Group's business and for executing the Group's growth strategy and are integral to the Group's brand, culture and the reputation the Group enjoys with suppliers, distributors, customers and consumers. The loss of the services of any executives could have a material adverse effect on the Group's business and prospects, as the Group may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of the Shares to decline.

1.1.21 The Group is reliant on key personnel and the ability to attract new, qualified personnel

The Group 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, particularly those with experience in plant science and genetics. The loss of a key person might impede the achievement of the Group's 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. Many of the companies that the Group competes with for experienced employees have greater resources than the Group and may be able to offer more attractive terms of employment. There is no assurance that the Group 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 Group not being able to successfully implement its strategy, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.1.22 Ingredient, packaging and energy costs are volatile and may rise significantly, which may negatively impact the profitability of the Group's business

The Group purchases large quantities of raw materials, including seeds, nutrients and growing media. In addition, the Group purchases and uses significant quantities of cardboard, film and plastic to package its products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies that the Group purchases could increase the Group's cost of sales and reduce its profitability. In addition, energy costs are one of the most significant elements in the Group's cost of goods sold because of the LED grow lights are used in the Group's facilities, making them vulnerable to any spikes in price and also to power outages. Without an energy supply the Group's facilities can keep plants alive for a maximum of four days, meaning that a prolonged disruption in the supply of energy would be devastating for the Group's produce. The Group may not be able to implement price increases for its products to cover any increased costs, and any price increases the Group does implement may result in lower sales volumes. If the Group is not successful in managing its ingredient, packaging and energy costs, if the Group is unable to increase its prices to cover increased costs or if such price increases reduce the Group's sales volumes, then such increases in costs will adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

1.1.23 The Group faces risks inherent in the agriculture business, including the risks of diseases and pests

The Group produces lettuce and leafy greens inside controlled environment growing facilities. As such, the Group is subject to the risks inherent in an agricultural business, such as insects, plant and seed diseases and similar agricultural risks, which may include crop losses. Although the Group's grocery is grown in climate-controlled circumstances, there can be no assurance that natural elements will not have an effect on production. In particular, plant diseases, such as root rot, virus, or pest infestations, can destroy all or a significant portion of the Group's produce and could eliminate or significantly reduce production at a growing facility.

Although the Group uses cleanroom technologies and procedures to reduce the risks of diseases and pests, such risks may not be totally eliminated. In addition, diseases and pests can make their way into facilities from outside sources over which the Group has limited or no control. Diseases and pests can be inadvertently brought in by employees, from seeds and vendors and from the trucks that transport supplies to the facilities. Once a disease or pest is introduced, the Group will need to quickly identify the problem and take remedial action in order to preserve the growing season. Failure to identify and remediate any diseases or pests in a timely manner could cause the loss of all or a portion of the Group's crop and result in substantial time and resources to resume operations. Crop losses as a result of these agricultural risks could negatively impact the Group's business, prospects, financial condition, results of operations and cash flows.

1.1.24 The outbreak of COVID-19 may have significant negative effects on the Group's business

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of COVID-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world has, and may continue to cause, disruptions in the Group's value chain. Moreover, as a result of the COVID-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of COVID-19. Companies have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. To the extent that these restrictions remain in place, additional prevention and mitigation measures are implemented in the future, or there is uncertainty about the effectiveness of these or any other measures to contain or treat COVID-19, there is likely to be an adverse impact on global economic conditions and consumer confidence and spending, which could materially and adversely affect the Group's operations and demand for the Group's products. There may also be significant reductions or volatility in consumer demand for the Group's products due to the temporary inability of consumers to purchase these products due to illness, quarantine or financial hardship, shifts in demand away from one or more of the Group's products, decreased pantry-loading activity, any of which may negatively impact the Group's results, including as a result of an increased difficulty in planning for operations and future growing seasons.

Some of the consequences for the Group, more specifically, have been:

- Some of the Group's key customers, such as US Foods, FreshPoint and Levy, are predominantly distributors to the foodservice segment, and sales through these channels have been negatively impacted by temporary shutdowns due to COVID-19, causing a lesser demand for the Group's products from these customers as the hospitality industry was forced to close for months and was not able to receive orders.

- COVID-19 has significantly impacted the foodservice industry in Central Florida and beyond resulting in lower production needs. Consequently, the Group had to slow down the ramp-up of its production from the large-scale facility in Orlando and reconfigure it to service the retail market. Since January 2021, sales from the Orlando facility have though rapidly increased particularly driven by the recovery in Orlando's food service market as the economy reopened after the COVID-19 shutdown.

- The Group's on-site HyCube installation supplying Marriott's Orlando World Center resort has been affected due to a slow-down of hotel activities.

While the Group is currently working on scaling up its operations, the COVID-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the COVID-19 situation could in turn negatively affect the Group's revenue and operations going forward, where the severity of the COVID-19 situation and the exact impacts for the Group are highly uncertain. The extent of COVID-19's effect on the Group's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to persist as a severe worldwide health crisis, the disease could negatively impact the Group's business, financial condition results of operations and cash flows, and may also have the effect of heightening many of the other risks described in this "Risk Factors" section. In addition, similar risks to those described for COVID-19 may occur in case of a future outbreak of another pandemic or a similar global health threat.

1.1.25 The Group relies on information technology systems and any inadequacy, failure, interruption or security breaches of those information technology systems may harm the Group's ability to effectively operate its business

The Group uses computers, software and technology in almost all critical parts of its business operations. Such use gives 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 in connection with the COVID-19 pandemic. The Group's business involves sensitive information and intellectual property, including technological know-how, private information about employees and financial and strategic information about it and its current and targeted business partners.

The Group is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the current and planned operation of its business. A failure of these information technology systems to perform as anticipated could cause the Group's business to suffer. For example, the Group uses Cloud-based and IoT-based automation and "big data" analytics and AI for precise control of air and water quality, temperature and humidity, light, and nutrients in its operations. If this software does not perform as anticipated, the Group's equipment used in production may receive inadequate or erroneous information about the condition of the vegetables being grown, which may result in increased mitigation expenses, waste, additional labour expenses and partial or full loss of the produce.

While the Group has implemented and updates its measures to prevent security breaches and cyber incidents, the Group has experienced certain cyber incidents in the past and its preventative measures and incident response efforts are not a guarantee that cyber incidents or breaches will not occur in the future. The theft, destruction, loss, misappropriation or release of sensitive information or intellectual property, or interference with the Group's information technology systems or the technology systems of third parties on which the Group 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 Group's business, financial condition, results of operations and/or prospects.

In addition, the Group's information technology systems may be vulnerable to damage or interruption from circumstances beyond the Group's control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could negatively impact the Group's business, financial condition, results of operations, cash flows, and/or prospects.

1.1.26 Kalera's business may suffer if it does not achieve the anticipated benefits of the &ever acquisition

Kalera expects to achieve certain benefits as a result of the &ever acquisition (see Section 8.8.1.3 ("Strategic effect of the &ever transaction and the &ever Middle East Holding Ltd. transaction")). Kalera has also made certain projections about the performance of &ever following the &ever acquisition. There can be no assurances that Kalera will realize the expected benefits currently anticipated from the &ever acquisition or that &ever will perform according to Kalera's projections following the &ever acquisition. A failure to achieve any of the anticipated benefits of the &ever acquisition or a failure of &ever to perform according to Kalera's projections could adversely affect Kalera's business, financial condition and results of operations.

1.1.27 Kalera may be unable to successfully integrate &ever in order to realize the anticipated benefits of the &ever acquisition or do so within the intended timeframe.

Kalera will be required to devote significant management attention and resources to integrating the business practices and operations of &ever with Kalera. This integration may prove to be more difficult, costly and time-consuming than expected, which could cause Kalera not to realize some or all of the anticipated benefits from the &ever acquisition. Potential difficulties the Group may encounter as part of the integration process include the following:

- any delays in the integration of management teams, strategies, operations, products and services;
- diversion of the attention of management of Kalera or &ever as a result of the &ever acquisition;
- differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the ability to retain key employees;
- potential unknown liabilities and unforeseen increased expenses or delays associated with the &ever acquisition, including costs to integrate &ever beyond current estimates; and
- the disruption of, or the loss of momentum in, either Kalera's or &ever's ongoing operations or inconsistencies in standards, controls, procedures and policies.

Any of these factors could adversely affect &ever's ability to maintain relationships with customers, suppliers, employees and other constituencies or Kalera's ability to achieve the anticipated benefits of the &ever acquisition or could reduce earnings or otherwise adversely affect Kalera's business, financial condition and results of operations.

1.2 Risks related to Financing and Market Risk

1.2.1 The Group needs additional funding in order to continue its current roll-out and commercialization strategy

The Company is a growth company in an early commercial phase without sufficient income to support its roll-out and commercialization strategy and the Group has historically primarily relied on equity from investors to fund its operations. The Group will require additional funding to continue its current roll-out and commercialization strategy, and reference is made to Section 8.10 ("Working capital statement") for a description of the Group's financing needs. As described therein, Kalera is actively pursuing different financing alternatives to satisfy its financing requirements for 2022 and beyond, but there are no assurances that these or other financing alternatives will be completed. There is a risk that adequate sources of funding may not be available at all, or not available at acceptable terms and conditions. Apart from funding its roll-out and commercialization strategy, the Group may require additional funding due to unforeseen liabilities, delayed or failed technical or commercial launch of its products and services or in order for the Group to take advantage of opportunities that may be presented to it, including potential acquisitions, or for other purposes. In addition, the Group may in the future seek additional capital due to favorable market conditions or strategic considerations even if the Group believes that it have sufficient funds for current or future operating plans. If the Group raises financing by issuing additional equity securities, the existing shareholders may be significantly diluted. Further, equity or debt financings may result in issuance of securities with priority as to liquidation and dividend and other rights more favorable than shares, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect the Group's business. If the Group for any reason does not obtain additional funding as needed, this could have a material adverse effect on its revenues, profitability, liquidity, cash flow, financial position and/or prospects. The Group could be forced to delay, limit, reduce or terminate its product development or commercialization efforts.

Reference is also made to (i) note 2 "Liquidity and Going Concern Considerations" in Kalera AS' audited consolidated financial statements for the year ended 31 December 2021, attached as Appendix C to this Information Document, and (ii) note 1 "Liquidity and Going Concern Considerations" in Kalera AS' unaudited consolidated financial statements for the three months' ended 31 March 2022, attached as Appendix B to this Information Document, regarding the material uncertainty about the Group's ability to continue as a going concern (as further specified in the relevant notes). In this regard, it is noted that PricewaterhouseCoopers AS, who was Kalera AS' independent auditor, has included a provision titled "Material Uncertainty Related to Going Concern" in its audit report included in Kalera AS' audited consolidated financial statements for the year ended 31 December 2021. The relevant provision in full has also been included in Section 8.1 ("Introduction and basis for preparation") below.

1.2.2 Fluctuations in currency exchange rates and changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations may impact the Group's capital expenses and operational income

Through the acquisition of &ever, the Group has expanded its operations to cover Germany, Kuwait and Singapore (large-scale facility under construction), and the Group may also establish operations in other countries. Hence, the Group will earn revenues, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. Dollar. The Group's consolidated financial statements are presented in U.S. Dollars, hence revenues, income and expenses, as well as assets and liabilities arising from any international operations must be converted into U.S. Dollars at exchange rates in effect during or at the end of each reporting period. Increases or decreases in the value of the U.S. Dollar against other currencies will accordingly affect, and changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations may affect, the Group's operating revenues, operating income and the value of balance sheet items denominated in foreign currencies.

1.2.3 The Farm Credit Loan and Security Agreement imposes significant operating and financial restrictions on Kalera, which may have a material adverse effect on Kalera's business

The loan and security agreement dated 14 April 2022, by and among Kalera Inc., as borrower, the guarantors party thereto from time to time, and Farm Credit of Central Florida, ACA ("**Farm Credit**"), as lender (the "**Farm Credit Loan and Security Agreement**"), imposes significant operating and financial restrictions on Kalera, including, but not limited to:

- incurring additional debt;
- making investments;
- merging, dissolving, liquidating or consolidating, or selling, transferring, licensing, leasing or disposing of all or substantially all of its assets;
- making dividends and distributions;
- entering into transactions with affiliates;

- selling, transferring, licensing, leasing or disposing of certain assets;
- engaging in any material line of business substantially different from those lines of business conducted by it on the date of the Farm Credit Loan and Security Agreement;
- agreeing to certain restrictions on the ability of subsidiaries to make payments, to transfer property, to guarantee for indebtedness or to become a loan party under the Farm Credit Loan and Security Agreement;
- agreeing to certain restrictions on the ability of Kalera, Inc. or its subsidiaries to create liens; and
- creating liens or using assets as security in other transactions.

As a result of such agreement, Kalera, Inc. is limited as to how it may conduct business and accordingly, such agreement may result in a material adverse effect on Kalera's financial condition and results of operations. Kalera may enter into additional agreements which may include similar restrictions as those referenced above. The terms of any future indebtedness could include more restrictive covenants. There can be no assurance that Kalera will be able to maintain compliance with these covenants or the debt service obligations associated with its indebtedness, and, if it fails to do so, there can be no assurances that it will be able to obtain waivers from the applicable lenders or investors and/or amend any of these arrangements. Moreover, the obligations under the Farm Credit Loan and Security Agreement are secured and the lender thereunder will have a claim against the assets securing the related debt obligations that will have priority to claims of Kalera equity securityholders generally. Additionally, the Farm Credit Loan and Security Agreement is guaranteed by certain subsidiaries of Kalera, Inc., effectively providing for claims against such subsidiaries which are structurally senior to Kalera equity securityholders generally. Future financing arrangements will likely have similar guarantee, collateral and other restrictive terms that may have a material adverse impact on the value of Kalera's securities.

The Farm Credit Loan and Security Agreement is further described in Section 7.8.3 ("Financing agreements").

1.2.4 The terms of the Bridge Facility may have a negative impact on the value of Kalera’s shares and may result in dilution to Kalera’s shareholders

On 4 March 2022, Kalera entered into the Bridge Facility (as defined and further described in Section 7.8.3 ("Financing agreements")). The agreement for the Bridge Facility provides for certain terms which may have a negative impact on Kalera's business. Obligations under such agreement mature within one year of the applicable drawdown date and carry a 10% pre-payment premium, if the pre-payment is effected prior to the consummation of the Business Combination Transaction.

The obligations under the Bridge Facility are secured and the creditors thereunder will have a claim against the assets securing the related debt obligations that will have priority to claims of Kalera shareholders generally. Additionally, the Bridge Facility is guaranteed by certain subsidiaries of the Company, effectively providing for claims against such subsidiaries which are structurally senior to the Company's equity securityholders generally.

1.2.5 Global geopolitical events and international conflicts, may negatively impact markets, increase energy and transportation costs, and cause weaker macro-economic conditions

Global geopolitical events and international conflicts, including the ongoing military conflict between Russia and Ukraine, as well as the economic sanctions implemented by the United States and other countries against Russia in response thereto, may negatively impact markets, increase energy and transportation costs, and cause weaker macro-economic conditions. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict between Russia and Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions, all of which could impact Kalera's business, financial condition and results of operations.

1.3 Risks related to Laws, Regulations and Litigation

1.3.1 The Group's operations are subject to governmental regulation and state regulations and the Group is exposed to risks related to regulatory processes and changes in regulatory environment

The manufacture and marketing of food products is highly regulated in the United States, and the Group is subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Group's business, including the manufacture, packaging, labelling, distribution, advertising, sale, quality, and safety of the Group's products, as well as the health and safety of the Group's employees and the protection of the environment. Following the acquisition of &ever, the Group is also subject to laws and regulations in Germany, Kuwait and Singapore.

In the United States, the Group is subject to regulation by various government agencies, including the U.S. Food and Drug Administration ("**FDA**"), the Federal Trade Commission ("**FTC**"), the Occupational Safety and Health Administration ("**OSHA**"), the Environmental Protection Agency ("**EPA**"), and U.S. Department of Agriculture ("**USDA**"), as well as various state and local agencies. Further, regulations outside the United States, Germany, Kuwait and Singapore by various international regulatory bodies could also apply in the future as the Group, under its current roll-out plan, is seeking to establish its business internationally. In addition, the Group could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and similar worldwide anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials or other third parties for the purpose of obtaining or retaining business. While Kalera has policies that mandate compliance with these anti-bribery laws, its internal control policies and procedures may not protect it from reckless or criminal acts committed by its employees or agents. Violations of these laws, or allegations of such violations, could disrupt Kalera's business and result in a material adverse effect on its results of operations, cash flows and financial condition.

In addition, depending on customer specification, the Group may be subject to certain voluntary, third-party standards, such as Global Food Safety Initiative, or GFSI, standards and review by voluntary organizations, such as the Council of Better Business Bureaus' National Advertising Division. The Group 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 Group's business, results of operation, and financial condition. In connection with the marketing and advertisement of its products, the Group could be the target of claims relating to false or deceptive advertising, including under the auspices of the FTC and the consumer protection statutes of some states.

The regulatory environment in which the Group operates could change significantly and adversely in the future. Any change in manufacturing, labelling or packaging requirements for the Group's products may lead to an increase in costs or interruptions in production, either of which could adversely affect the Group's operations and financial condition. New or revised government laws and regulations could result in additional compliance costs, mandate significant and costly changes to the way the Group implements its products, and threaten the Group's ability to serve certain markets, and, in the event of noncompliance, civil remedies, including fines, injunctions, withdrawals, recalls, or seizures and confiscations, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, any of which may adversely affect the Group's business, results of operations, cash flows, financial condition, operating revenue, profitability and/or prospects.

1.3.2 Food safety and foodborne illness incidents or advertising or product mislabelling may materially adversely affect the Group's business

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny 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 that the Group 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 Group's reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose the Group to product liability, negligence, or other lawsuits, including consumer class action lawsuits. Any claims brought against the Group may exceed or be outside the scope of the Group's existing or future insurance policy coverage or limits. Any judgment against the Group that is more than the Group's policy limits or not covered by the Group's policies or not subject to insurance would have to be paid from the Group's cash reserves, which would reduce the Group's capital resources.

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 Group's actions, could compel the Group or its customers, depending on the circumstances, to conduct a recall in accordance with FDA regulations, and comparable state laws. 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 Group's ability to attract new customers due to negative consumer experiences or because of an adverse impact on the Group's brand and reputation. The costs of a recall could be outside the scope of the Group's existing or future insurance policy coverage or limits.

In addition, food companies have been subject to targeted, large-scale tampering as well as to opportunistic, individual product tampering, and the Group, like any food company, could be a target for product tampering. Forms of tampering could include the introduction of foreign material, chemical contaminants, and pathogenic organisms into consumer products as well as product substitution. FDA regulations require businesses like the Group's to analyze, prepare, and implement mitigation strategies specifically to address tampering designed to inflict widespread public health harm. If the Group does not adequately address the possibility, or any actual instance, of product tampering, the Group could face possible seizure or recall of its products, suspension of its facilities' registrations, and/or the imposition of civil or criminal sanctions, which could materially adversely affect the Group's business, financial condition, cash flows, operating results and/or prospects.

1.3.3 Litigation or legal proceedings could expose the Group to significant liabilities and have a negative impact on the Group's reputation or business

The Group may become subject to claims, litigation, disputes and other legal proceedings from time to time. The Group evaluates these claims, litigation, disputes and other legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, the Group may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from the Group's assessments and estimates.

Even when not merited or whether or not the Group ultimately prevails, the defense of these lawsuits may divert management's attention, and the Group may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against the Group, which could negatively impact the Group's financial position, cash flows or results of operations. An unfavorable outcome of any legal dispute could imply that the Group becomes liable for damages or will have to modify its business model. Further, any product liability or negligence claim against the Group in US courts may, if successful, result in damages being awarded that contain punitive elements and therefore may significantly exceed the loss or damage suffered by the successful claimant. Any claims or litigation, even if fully indemnified or insured, could damage the Group's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

Furthermore, while the Group maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if the Group believes a claim is covered by insurance, insurers may dispute the Group's entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of the Group's recovery.

1.3.4 The Group is subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings, and investigations

The Group's past and present business operations and ownership/leasing and operation of real property are subject to stringent federal, state, and local environmental laws and regulations pertaining to the discharge of materials into the environment, and the handling and disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Compliance with these laws and regulations, and the ability to comply with any modifications to these laws and regulations, is material to the Group's business. New matters or sites may be identified in the future that will require additional investigation, assessment, or expenditures. Future discovery of contamination of property underlying or in the vicinity of the Group's present properties or facilities could require the Group to incur additional expenses. The occurrence of any of these events, the implementation of new laws and regulations, or stricter interpretation of existing laws or regulations, could adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

1.4 Risks related to the Admission and the Shares

1.4.1 The price of the Shares may fluctuate significantly, and could result in investors' losing all or a part of their investment

The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Group's control, including the factors discussed in this "Risk Factors" section, including but not limited to:

- actual or anticipated fluctuations in the Group's revenue, financial condition and operating results, including fluctuations in the Group's quarterly and annual results;
- announcements of innovations by the Group or the Group's competitors;
- overall conditions in the Group's industry and the markets in which the Group operates;
- market conditions or trends in the food sales industry or in the economy as a whole;
- addition or loss of significant customers or other developments with respect to significant customers;
- adverse developments concerning the Group's suppliers;
- changes in laws or regulations applicable to the Group's products and changes in the regulatory environment in which the Group operate;
- the Group's ability to effectively manage its growth;
- announcements by the Group or the Group's competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in management and additions or departures of key personnel;
- negative publicity or announcements, including those relating to any of the Group's substantial shareholders or key personnel, whether or not justifiable, including involvement in insolvency proceedings, failed attempts in takeovers or joint ventures etc.;
- competition from existing products or new products that may emerge;
- fluctuations in the valuation of companies perceived by investors to be comparable to the Company;
- litigation or regulatory matters;
- announcement or expectation of additional financing efforts;

- the Group's cash position;
- share price and volume fluctuations attributable to inconsistent trading volume levels of the Shares;
- the expiration of contractual lock-up agreements with directors and certain members of management;
- changes in accounting practices;
- ineffectiveness of the Group's internal controls; and
- other events or factors, many of which are beyond the Group's control and other unforeseen events and liabilities.

Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, including early stage growth companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, tariffs or international currency fluctuations, may negatively impact the market price of the Shares.

1.4.2 Future sales of Shares in the public market could cause the price of the Shares to fall

Sales of a substantial number of Shares in the public market could occur at any time. These sales and sale of Shares by persons associated with the Group, or the perception in the market that the holders of a large number of Shares or persons associated with the Group intend to sell Shares, could reduce the market price of the Shares.

1.4.3 An active trading market for the Company's Shares on Euronext Growth may not develop

Kalera AS' shares have until very recently been tradable on Euronext Growth, however no assurance can be given that an active trading market for the Shares will develop on Euronext Growth, 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 following completion of the Admission.

Further, the Business Combination Transaction (as further described in Section 6.2 ("The Business Combination Transaction") is expected to be completed during Q2 2022. Completion of the Business Combination Transaction will include a delisting of the Shares from Euronext Growth. Hence, it is expected that the Shares will be tradable on Euronext Growth for only a short period of time.

1.4.4 The Company has never paid dividends and does not intend to pay dividends for the foreseeable future

The Company has never declared or paid any dividends on the Shares and does not intend to pay any dividends in the foreseeable future. The Company anticipates that it will retain all of its future earnings for use in the operation of the Group's business and for general corporate purposes.

1.4.5 Risk relating to the VPS registration

As further described in Section 10.4 ("VPS registration of the Shares") the Shares are secondary recorded in the VPS in book-entry form meaning that VPS records dematerialized book entry interests. The dematerialized book entry interests recorded in the VPS and listed on Euronext Growth are regarded as the "Shares" in accordance with applicable EU regulations, and accordingly referred to as Shares in this Information Document. However, and as described in Section 10.4.2 ("Voting rights"), the holders of Shares will not have direct shareholder rights towards the Company, except as recognised under Article 7.9, 7.10 and 7.11 of the Articles of Association.

1.4.6 The share capital of the Company may be increased by using the authorized share capital without reserving the preferential subscription right of the shareholders and cause a dilution of the existing shareholder's participation

The Articles of Association provide for a possibility that the share capital of the Company may, at any time for a period of five years, be increased by a resolution of the Board of Directors by making use of the authorized share capital. In such case, the preferential subscription rights of the shareholders may be limited or excluded and existing shareholders will suffer a dilution of their investment and voting rights. This authorization may be renewed by a resolution of the shareholders to amend the Articles of Association. The authorized share capital is as of the date of this Information Document set to EUR 900,000, which provides for the issuance of 90,000,000 new Shares.

1.5 Risks related to the Business Combination Transaction

This section 1.5 "Risks related to the Business Combination Transaction" only contain a limited number of the risks and uncertainties for the Business Combination Transaction with Agrico. In connection with the Business Combination Transaction, Agrico and Pubco have filed and will file relevant materials with the SEC, including the S-4, which includes risk factors for the Business Combination Transaction. Each shareholder of the Company and any person seeking to invest in and become a shareholder of the Company should carefully read the S-4, and carefully consider the factors discussed in the S-4's risk factors section.

Reference is made to Section 3.3 ("Important information about the Business Combination Transaction") for important information about the Business Combination Transaction, including where the S-4 is available, and Section 6.2 ("The Business Combination Transaction") for a further description of the Business Combination Transaction. Certain defined terms used in this section 1.5 "Risks related to the Business Combination Transaction" are also defined in the said Sections.

1.5.1 There is no guarantee that the Business Combination Transaction will be completed, as completion is subject to a number of closing conditions, including approval by Agrico's and the Company's shareholders.

There is no guarantee that the Business Combination Transaction will be completed, as it is subject to fulfilment or waiver (if permissible pursuant to the Business Combination Agreement) of a number of closing conditions. The Business Combination Agreement also contain certain termination rights.

A key closing condition under the Business Combination Agreement is approval by the Company's and Agrico's shareholders. DJCAAC LLC, being Agrico's sponsor (the "**Agrico Sponsor**"), has agreed with Agrico to vote its Class B ordinary shares of Agrico (as applicable) and all ordinary shares acquired during or after Agrico's IPO in favor of the Business Combination Transaction. Currently, the Agrico Sponsor owns approximately 20% of the outstanding ordinary shares of Agrico. Accordingly, it is more likely that the necessary shareholder approval will be received than would be the case if the Agrico Sponsor agreed to vote its shares in accordance with the majority of the votes cast by Agrico's other shareholders.

Certain shareholders of the Company have each separately agreed with the Company to vote their Shares in favor of the Business Combination Transaction. Currently, such shareholders collectively own approximately 45% of the outstanding Shares. Accordingly, it is more likely that the necessary shareholder approval will be received than would be the case if the shareholders agreed to vote their Shares in accordance with the majority of the votes cast by the Company's other shareholders.

1.5.2 The parties to the Business Combination Agreement may not be able to complete the Business Combination Transaction within the prescribed time frame, in which case Agrico would cease all operations except for the purpose of winding down and it would redeem its public shares and liquidate

Agrico's Amended and Restated Memorandum and Articles of Association provide that it must complete the Business Combination Transaction by 12 July 2022 (unless extended by Agrico to up to 12 April 2023).

If Agrico has not completed the Business Combination Transaction within such time period, Agrico will: (i) cease all operations except for the purpose of winding down, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account that holds a portion of the proceeds of Agrico's IPO and the concurrent sale of warrants to its sponsor in a private placement (the "**Trust Account**") including interest earned on the funds held in the Trust Account and not previously released to Agrico to pay its franchise and income taxes (less up to USD 100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Agrico's remaining shareholders and board of directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

1.5.3 The ability of Agrico’s public shareholders to redeem their shares for cash may make Agrico’s financial condition unattractive to Kalera, which may affect Kalera’s ability to close the Business Combination Transaction

Pursuant to the Business Combination Agreement, Agrico would need to have net tangible assets of at least USD 5,000,001 in the Trust Account after giving effect to redemption as a closing condition to the Business Combination Transaction. Further, the Company is not obligated to consummate the transaction if there is not at least USD 100 million in aggerate between the cash in Agrico's trust account and the amount of funds raised by the Company between signing of the Business Combination Agreement and closing of the Business Combination Transaction (excluding financing raised under certain financing options) after giving effect to redemptions and payment of certain costs and loans. Shareholders of Agrico may demand that their shares are redeemed if the Business Combination Transaction is consummated. If an Agrico shareholder properly makes a demand for redemption, such shareholder's shares will be redeemed for an amount equal to a pro rata portion of the aggregate amount then on deposit in the Trust Account calculated in accordance with the Amended and Restated Memorandum and Articles of Association of Agrico. The Company has waived the minimum cash closing condition, and there is a risk that Pubco and Kalera will not have as much working capital as anticipated following the Business Combination Transaction, especially if a large number of Agrico's shareholders demand redemption of their shares.

1.5.4 Nasdaq may delist Pubco's securities on its exchange once the Business Combination Transaction is consummated

Pubco intends to apply to have its securities listed on Nasdaq upon consummation of the Business Combination Transaction, and such listing is a closing condition under the Business Combination Agreement. Pubco will be required to meet the initial listing requirements to be listed. Even if Pubco's securities are so listed, Pubco may be unable to maintain the listing of its securities in the future.

If Pubco fails to meet the initial listing requirements and Nasdaq does not list its securities on its exchange, or if Pubco is unable to maintain the listing of its securities on Nasdaq, Pubco could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- a less liquid market for its securities;
- a limited amount of news and analyst coverage for the company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Additionally, if Pubco is unable to list its securities on Nasdaq, Agrico would not be able to proceed with the Business Combination Transaction unless this condition is waived.

If the listing is completed, Pubco will become subject to applicable regulations and requirements for companies listed on Nasdaq, which will differ from those applicable to companies listed on Euronext Growth. The consequences for the Company's shareholders of such Nasdaq listing will depend on circumstances relating to each shareholder and will differ from those currently applicable to the Company's shareholders. Pubco's shareholders and any investor investing in the Shares are therefore encouraged to investigate the consequences of a Nasdaq listing may have for them, including owning and trading shares of a Nasdaq listed company.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Kalera S.A. solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

27 May 2022

The Board of Directors of Kalera S.A.

____________________	____________________	____________________	____________________
Curtis McWilliams (*Class A-director and Chairman*)	Sakip-Umur Hürsever (*Class A-director*)	Maria Sastre (*Class A-director*)	Sonny Perdue (*Class A-director*)

____________________	____________________	____________________
Andrea Weiss (*Class A-director*)	Faisal Al-Meshal (*Class A-director*)	Felix Faber (*Class B-director*)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisors have engaged advisers to conduct limited due diligence investigations related to certain legal, financial and tax matters pertaining to the Group.

Besides having engaged advisors to conduct limited due diligence investigations, the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("Risk factors").

3.2 Presentation of information

3.2.1 Industry and market data

In this Information Document, the Group has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Group's competitive position is based on the Group's own assessment and knowledge of the market in which it operates.

3.2.2 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Group cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

3.2.3 Financial information

The Company was incorporated on 11 June 2021, and limited historical financial information for the Company is therefore available. Attached to this Information Document is audited stand-alone financial statements of the Company for the period from 11 June 2021 to and including 30 September 2021, which have been prepared for the purpose of the Admission.

All of Kalera AS' assets, rights and liabilities were transferred to the Company as of the Effective Date, and Kalera AS' audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020, and Kalera AS' unaudited consolidated financial statements as of and for the three months ended 31 march 2022 are further attached to this Information Document.

Kalera completed the acquisition of &ever on 1 October 2021. As only Kalera AS' audited consolidated financial statements as of and for the year ended 31 December 2021 and Kalera AS' unaudited consolidated financial statements as of and for the three months ended 31 march 2022 reflects the activities of the Group following the &ever acquisition, selected financial information from the &ever Financial Statements (as defined in Section 8.1 ("Introduction and basis for preparation")) have been included in this Information Document, and the &ever Financial Statements are also attached to this Information Document.

The financial information presented in this Information Document, and the financial statements attached to this Information Document are further described in Section 8 ("Selected financial information and other information").

3.3 Important information about the Business Combination Transaction

3.3.1 Information about the Business Combination Transaction

The information about the Business Combination Transaction and matters relating to the Business Combination Transaction in this Information Document is non-exhaustive and of a high-level character.

In connection with the Business Combination Transaction, Agrico and Pubco have filed and will file relevant materials with the Securities and Exchange Commission (the "**SEC**"), including a Form S-4 registration statement filed by Pubco on 21 April 2022 and amended on 9 May 2022 and 13 May 2022 (the "**S-4**"), which includes a prospectus with respect to Pubco's securities to be issued in connection with the Business Combination Transaction and a proxy statement with respect to Agrico's and the Company's shareholder meetings at which shareholders will be asked to vote on the Business Combination Transaction and related matters. The Business Combination Agreement is attached to the S-4. Investors and shareholders of the Company should carefully read the entire S-4 and proxy statement/prospectus, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they contain important and covering information about the Business Combination Transaction. The documents filed with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed with the SEC may be obtained free of charge from Agrico's website at https://www.agrico.co/ and from Kalera's website at https://www.Kalera.com/.

3.3.2 Delisting of the Shares from Euronext Growth and the Company's shareholders receiving shares in Pubco

The Shares will, in accordance with the Business Combination Agreement, need to be delisted from Euronext Growth. The exact timing of such delisting has not yet been determined, but is expected to occur in connection with completion of the Business Combination Transaction. As further described in Section 6.2 ("The Business Combination Transaction"), the Company's shareholders will, if the Business Combination Transaction is completed, receive shares in Pubco, which is a Irish public limited company. The rights of shareholders in that company, and how such shareholder rights are exercised, are regulated by the laws and regulations of Ireland and the Amended and Restated Memorandum and Articles of Association of Pubco. These rights, and how they are exercised, may be significantly different from what applies in a Luxembourg public limited liability company *(société anonyme)* such as Kalera S.A. Shareholders and any person seeking to invest in and become a shareholder of the Company should in this regard, inter alia, consider the "Risks Relating to Irish Law" included in the S-4. The tax consequences of the Business Combination Transaction for the Company's shareholders will depend on circumstances relating to each shareholder. The Company's shareholders are therefore encouraged to investigate the tax consequences the Business Combination Transaction may have for them, and also the tax consequences for them of owning and trading in shares in Pubco.

4 REASONS FOR THE ADMISSION

Kalera is seeking a US listing on Nasdaq, and the Merger was, as further described in Section 6.1 ("The merger with Kalera AS"), carried out to facilitate the contemplated US listing. As Kalera AS was absorbed and dissolved upon completion of the Merger and had its shares delisted from Euronext Growth, the Admission is carried out to enable continued trading in and a liquid market for the Kalera share from completion of the Merger and until the US listing.

To effectuate a US listing on Nasdaq, the Business Combination Agreement with Agrico has been entered into. See section 6.2 ("The Business Combination Transaction") for a further description of the Business Combination Transaction.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

Neither the Company, nor its predecessor Kalera AS has ever declared or paid any cash dividends. Kalera intends to deploy available cash, including any future earnings to fund its current operations, strategy and growth plans (see Section 7.5 ("Financial targets, strategy and growth plans")). As a result, the Company does not anticipate to pay any dividends in the foreseeable future. Any future determination related to dividend policy will be made at the discretion of the Board of Directors after considering the financial condition, results of operations, capital requirements, business prospects and other factors the Board of Directors deems relevant, and subject to the restrictions contained in any applicable financing instruments.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements, maintaining the appropriate strategic flexibility and contractual restrictions (if any).

5.2 Legal and contractual constraints on the distribution of dividends

At the end of each financial year, the accounts are closed and the Board of Directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with Luxembourg laws. Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company. Upon recommendation of the Board of Directors, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Law**") and the Articles of Association. Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

In addition to the above, the Board of Directors may proceed with the payment of interim dividends subject to the provisions of Luxembourg laws. Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Companies Law and the Articles of Association

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Companies Law and the Articles of Association.

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be paid by the Company to the VPS Registrar (as defined below) via Banque Internationale à Luxembourg S.A. ("**BIL**"), being the Company's agent in LuxCSD, through the VPS Registrar's custodian and subsequently be denominated in the currency of the bank account of the relevant holder of the Shares, and will be paid to the holders of Shares through the VPS Registrar.

For VPS account holders that have a NOK account linked to their VPS account, dividend will be credited directly to such NOK account. Holders of Shares residing in Norway, but who have not linked a NOK account to the VPS account will receive dividend by giro payment. Holders of Shares registered in the VPS whose address is outside Norway and who have not supplied its VPS account administrator with details of any NOK account, payments of dividends will be denominated in the currency of the bank account of the relevant holder of Shares, and will be paid to the holder. Holders of Shares who have not supplied their VPS account administrator with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the currency of the relevant holder of Shares will be the VPS Registrar's exchange rate on the date and time of day for execution of the exchange. Dividends will be credited automatically to the registered accounts of the holders of Shares, or in lieu of such registered account, at the time when the holder has provided the VPS Registrar with its bank account details, without the need for holders of the Shares to present documentation proving their ownership of the Shares. The right of holders of Shares to payment of dividend will lapse three years following the payment date for those holders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE MERGER WITH KALERA AS AND BUSINESS COMBINATION TRANSACTION WITH AGRICO ACQUISITION CORP.

6.1 The merger with Kalera AS

6.1.1 The background and reason for the merger between Kalera AS and Kalera S.A.

To facilitate a US Listing on Nasdaq and trading of common stock (and not American depositary receipts (ADRs)), Kalera AS was absorbed by the Company by means of a cross border merger (the "**Merger**"). The Company was prior to completion of the Merger a wholly-owned subsidiary of Kalera AS, and was incorporated solely for the purpose of becoming the new parent company for the Group.

The board of directors of Kalera AS and the then board of directors of the Company signed the merger plan for the Merger (the "**Merger Plan**") on 22 September 2021. The Merger Plan was approved by Kalera AS' shareholders in an extraordinary general meeting held on 1 November 2021, and approved by the Company's shareholder in an extraordinary general meeting held on 13 May 2022. The Merger was completed and became effective on 27 May 2022 (the "**Effective Date**") following the publication of the minutes from the Company's general meeting approving the Merger on the *Recueil Electronique des Sociétés et des Associations* (Electronic register of companies and associations) in accordance with Chapter Vbis of Title I of the amended law of 19 December 2002 on the register of commerce and companies and accounting and annual accounts of undertakings.

As of the Effective Date, all of Kalera AS' assets, rights and liabilities were transferred to the Company under the universal succession of title and at their book value *(Fr.: transmission universelle de patrimoine)*, and the shareholders of Kalera AS received in exchange newly issued Shares of the Company as further specified under Section 6.1.3 ("Merger consideration"). As a consequence of the Merger, Kalera AS was dissolved as of the Effective Date and its shares was delisted from Euronext Growth.

The Merger was carried out with tax continuity for Norwegian tax purposes pursuant to section 11-11 of the Norwegian Tax Act.

6.1.2 Legal basis for the Merger

The Merger was carried out as a merger by way of absorption of Kalera AS by the Company, within the meaning of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, Articles 1021-1 to 1021-19 of Chapter 2 on Mergers of the Companies Law and the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 section 13-25, cf. the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 sections 13-25 to 13-36, in such way that all assets, rights and liabilities of Kalera AS was acquired by the Company under universal succession of title in accordance with the terms of the Merger Plan.

6.1.3 Merger consideration

As merger consideration, each shareholder of Kalera AS received one Share in the Company for every second share the shareholder owned in Kalera AS as of the Effective Date (rounded downwards as detailed below).

As of the Effective Date, the Company increased its share capital with EUR 1,057,194.52 by issuance of 105,719,452 Shares (the "**Consideration Shares**"). For the purpose of calculating the final number of Consideration Shares, each shareholder of Kalera AS had its shares rounded down to the nearest even number. No downwards rounding were made for shareholders already holding an even number of shares as of the Effective Date. Excess Consideration Shares, which were not allotted as a result of the downwards rounding, will be settled in cash by the Company. The settlement amount per excess Consideration Share equals the volume weighted average share price for Kalera AS' shares on Euronext Growth during the period from (and including) 11 May 2022 to (and including) 25 May 2022, which was the last ten trading days for Kalera AS' shares on Euronext Growth prior to the Effective Date.

The excess Consideration Shares will be cancelled on or about 1 June 2022, which will result in a reduction of the Company's registered share capital and registered number of Shares. The Company's registered share capital and number of registered Shares following the cancelation will be disclosed in a separate stock exchange announcement expected to be published on or about 1 June 2022.

6.1.4 Valuation of transferred assets, rights and liabilities

As Kalera AS owned 100% of the shares in the Company and both companies used International Financial Reporting Standards as adopted by the EU (IFRS) as its accounting framework, the assets, rights and liabilities transferred from Kalera AS to the Company as of the Effective Date were stated at Kalera AS' carrying values.

6.1.5 Relationship with creditors

Creditors of Kalera AS and/or the Company, whose claims predate the Effective Date, notwithstanding any agreement to the contrary, may apply, within two (2) months of the Effective Date, to the judge presiding the chamber of the Municipal Court (*Fr.: Tribunal d'Arrondissement*) dealing with commercial matters in the district in which the registered office of the debtor company is located and sitting as in commercial and urgent matters, to obtain adequate safeguards of collateral for any matured or unmatured debts, where they can credibly demonstrate that due to the Merger, the satisfaction of their claims is at stake and that no adequate safeguards have been obtained from the company. The president of such chamber shall reject the application if the creditor is already in possession of adequate safeguards or if such safeguards are unnecessary, having regard to the financial situation of the Company after the Merger. The debtor company may cause the application to be turned down by paying the creditor, even if it is a term debt. If the safeguards are not provided within the time limit prescribed, the debt shall immediately fall due.

The mandatory six weeks creditor notice period under Norwegian law expired on 21 December 2021.

6.2 The Business Combination Transaction

As explained in Section 3.3 ("Important information about the Business Combination Transaction"), the information about the Business Combination Transaction and matters relating to the Business Combination Transaction in this Information Document is non-exhaustive and of a high-level character. Agrico and Pubco have filed and will file relevant materials with the SEC, including the S-4, which includes a prospectus with respect to Pubco's securities to be issued in connection with the Business Combination Transaction and a proxy statement with respect to Agrico's and the Company's shareholder meetings at which shareholders will be asked to vote on the Business Combination Transaction and related matters. The Business Combination Agreement is attached to the S-4. Investors and shareholders of the Company should carefully read the entire S-4 and proxy statement/prospectus, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they contain important and covering information about the Business Combination Transaction.

6.2.1 Introduction

On 30 January 2022, Kalera AS entered into a business combination agreement (the "**Business Combination Agreement**") for a business combination transaction (the "**Business Combination Transaction**") with (i) Agrico Acquisition Corp., a Cayman Islands exempted company ("**Agrico**"), (ii) Kalera Public Limited Company, a public limited company incorporated in Ireland with registered number 606356 ("**Pubco**"), (iii) Kalera Cayman Merger Sub, a Caymans Islands exempted company ("**Cayman Merger Sub**"), and (iv) Kalera Luxembourg Merger Sub SARL, a Luxembourg limited liability company *(Fr.: société à responsabilité limitée)*, ("**Lux Merger Sub**" and, together with Cayman Merger Sub, the "**Merger Subs**").

Kalera AS' rights and obligations under the Business Combination Agreement were transferred to and assumed by the Company by operation of law as of the Effective Date.

The Business Combination Transaction is expected to be completed during Q2 2022, and, subject to such completion, will result in a Nasdaq listing of Pubco, with the Company's shareholders receiving shares in Pubco in accordance with an agreed exchange ratio as consideration for their Shares being cancelled and ceasing to exist.

6.2.2 Key structuring steps

The Business Combination Transaction will be effected through several sequential transactions. Pursuant to the Business Combination Agreement,

(i) a merger will occur, pursuant to which Cayman Merger Sub will merge with and into Agrico, with Agrico continuing as the surviving entity and as a wholly owned subsidiary of Pubco (the "**First Merger**") and Agrico will issue one Class A ordinary share to Pubco (the "**Agrico Share Issuance**") and the holders of Agrico ordinary shares will receive shares in the capital of Pubco and holders of Agrico warrants will have their Agrico warrants assumed by Pubco and adjusted to become exercisable for shares in the capital of Pubco, in each case as consideration for the First Merger and the Agrico Share Issuance,

(ii) at least one business day following the First Merger and subject thereto, a second merger will occur, pursuant to which Lux Merger Sub will merge with and into the Company with the Company as the surviving entity of the second merger (the "**Second Merger**") and in this context the Company will issue shares to Pubco (the "**Kalera Share Issuance**"), and

(iii) immediately following and in connection with the Second Merger, the Company's shareholders (except Pubco) will receive shares in the capital of Pubco and contractual contingent value rights (the "**CVRs**") and the holders of options under the Option Plan will receive options in the capital of Pubco and, in the case of holders of options that are "in-the-money", CVRs, in each case as consideration for the Shares and options under the Option Plan being cancelled and ceasing to exist or being assumed (as applicable) upon completion of the Second Merger by way of a capital reduction pursuant to the Companies Law (the "**Kalera Capital Reduction**").

As a result of the Business Combination Transaction, the Company will become a wholly owned subsidiary of Pubco and the security holders of the Company and Agrico will become the security holders of Pubco. Subject to certain assumptions, and contingent on no shareholders of Agrico exercising their redemption rights, the Company's shareholders will own approximately 52%, and Agrico shareholders would own approximately 48% of the issued and outstanding shares of Pubco.

6.2.3 Issuance of shares of Pubco to the Company's shareholders

As consideration for the Shares being cancelled and ceasing to exist upon completion of the Second Merger by way of the Kalera Capital Reduction, the Company's shareholders will receive:

- 0.181 shares of Pubco per share in the Company.

- The CVRs, which will entitle the Company's shareholders and "in-the-money" option holders to receive their pro rata portion of an additional 5% of the fully diluted equity of Pubco (as of the closing of the Business Combination Transaction) when (i) Pubco's shares trade at/over USD 12.50, and (ii) Pubco's shares trade at/over USD 15.00, in each case for 20 trading days within a 30 trading day period based on volume-weighted average trading prices.

The CVRs terminate two years after the closing of the Business Combination Transaction. The CVRs will not be transferable and will not be listed on any stock exchange.

6.2.4 Closing conditions

As further detailed and specified in the Business Combination Agreement, completion of the Business Combination Transaction is subject to fulfilment or waiver (if permissible pursuant to the Business Combination Agreement) of a number of closing conditions, including, but not limited to, the following:

- **Minimum funds:** At closing of the Business Combination Transaction, assuming the payment of all transaction expenses, there must be at least USD 100 million in aggregate between the cash in Agrico's trust account and the amount of funds raised by the Company between signing of the Business Combination Agreement and closing of the Business Combination Transaction (excluding financing raised under certain financing options). The Company has waived this condition.

- **Agrico shareholder approval:** the approval of the Business Combination Agreement and the transactions contemplated thereby and related matters by the requisite vote of Agrico's shareholders;

- **Company shareholder approval:** the approval of the Business Combination Agreement and the transactions contemplated thereby and related matters by the requisite vote of the Company's shareholders;

- **No law or order:** no law or order preventing or prohibiting the transactions contemplated by the Business Combination Agreement;

- **No litigation:** no pending litigation to enjoin or restrict the consummation of the Business Combination Transaction;

- **Minimum net tangible assets:** upon the consummation of the First Merger and the related transactions thereby, after giving effect to the redemptions, Agrico having net tangible assets of at least USD 5,000,001;

- **Effectiveness of the registration statement:** The registration statement filed with the SEC shall have been declared effective by the SEC and shall remain effective as of the consummation of the First Merger and the related transactions thereby;

- **Listing on Nasdaq:** the approval of listing of Pubco's ordinary shares and Pubco's warrants by Nasdaq;

- **Representations and warranties:** the representations and warranties of each of Kalera and Agrico set forth in the Business Combination Agreement pursuant thereto shall be true and correct in all material respects on and as of the date of the Business Combination Agreement and on and as of the date of closing as if made on the closing date, except for (i) those that address matters only as of a particular date (which shall have been true and correct in all material respects as of such particular date) and (ii) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality), individually or in the aggregate, would not have a material adverse effect on the Company or Agrico, as applicable (provided that such limitation shall not apply with respect to representations and warranties provided by the Company or Agrico, as applicable, regarding its capitalization and subsidiaries);

- **Composition agreement:** Pubco having entered into a composition agreement with the Revenue Commissioners of Ireland and a Special Eligibility Agreement for Securities with the Depository Trust Company in respect of Pubco's ordinary shares and Pubco's warrants, both of which are in full force and effect and enforceable in accordance with their terms;

- **Compliance with the Business Combination Agreement:** Each of the Company and Agrico shall have performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under the Business Combination Agreement to be performed or complied with by it on or prior to the consummation of the First Merger and the related transactions thereby and the consummation of the Business Combination Transaction (other than those transactions which occur in connection with consummation of the First Merger and the related transactions thereby); and

- **No material adverse effect:** Since the date of the Business Combination Agreement, no material adverse effect shall have occurred with respect to the Company and its subsidiaries, taken as a whole, and be continuing.

Shareholders should read the Business Combination Agreement for a complete description of the closing conditions. The Business Combination Agreement is attached to the S-4. Please see Section 3.3.1 ("Information about the Business Combination Transaction") for information on where the S-4 is available.

The Business Combination Agreement also contain certain termination rights for each of Agrico and the Company, and the parties to the Business Combination Agreement have made certain covenants under the Business Combination Agreement.

The Agrico Sponsor, owning approximately 20% of the outstanding ordinary shares of Agrico, and certain shareholders of the Company, owning approximately 45% of the Shares, have agreed to vote in favour of the transactions contemplated by the Business Combination Agreement at Agrico's and the Company's general meetings to be held to approve the Business Combination Transaction, respectively.

6.2.5 About Agrico

Agrico is a blank check company incorporated as a Cayman Islands exempted company and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

On 12 July 2021, Agrico closed its IPO on Nasdaq of 14,375,000 Agrico units, with each Agrico unit consisting of one Agrico ordinary share and one half of one Agrico public warrant to purchase one ordinary share at a purchase price of USD 11.50. The issuance included the sale of 1,875,000 Agrico units which were subject to an over-allotment option granted to the underwriters of the Agrico IPO. The Agrico units from the Agrico IPO (including the over-allotment option) were sold at an offering price of USD 10.00 per unit, generating total gross proceeds of USD 143,750,000. Simultaneously with the consummation of the Agrico IPO and the exercise of the underwriters' over-allotment option, Agrico consummated the private sale of 7,250,000 warrants to DJCAAC LLC (sponsor) and Maxim Group, LLC (Agrico's underwriters in the Agrico IPO), in each case at USD 1.00 per warrant for an aggregate purchase price of USD 7,250,000 (with DJCAAC LLC purchasing 6,171,875 warrants and Maxim Group, LLC purchasing 1,078,125 warrants). A total of USD 146,625,000 was deposited into the Trust Account and the remaining proceeds became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The Agrico IPO was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-255426) that became effective on 7 July 2021.

After consummation of the Business Combination Transaction, the funds in the Trust Account will be used by Pubco to pay Agrico shareholders who exercise redemption rights, to pay fees and expenses incurred in connection with the Business Combination Transaction (including fees of an aggregate of approximately USD 5,031,250 deferred fees from the Agrico IPO to certain underwriters and finders to be paid in connection with the closing of the Business Combination Transaction), and to repay any loans owed by Agrico to DJCAAC LLC. Any remaining funds will be used for working capital and general corporate purposes of Pubco and/or Kalera.

6.2.6 Key indicate dates

Extraordinary general meetings: The extraordinary general meeting of the Company and the extraordinary general meeting of Agrico to approve the Business Combination Transaction are expected to be held on 27 June 2022.

Record dates: The record date for the Company's extraordinary general meeting is 6 June 2022, and the record date for Agrico's extraordinary general meeting is 12 May 2022.

Submission of proxies: The Company's shareholders as of 6 June 2022 voting by proxy should submit their vote by 22 June 2022, and Agrico's shareholders as of 12 May 2022 voting by proxy should submit their vote by 10:00 a.m., Eastern Time on 25 June 2022.

7 BUSINESS OVERVIEW

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.4 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Introduction

Kalera is one of the fastest growing vertical farming companies in the world. The Group utilizes proprietary technology and plant and seed science to sustainably grow local, nutrient-rich, pesticide-free, non-GMO leafy greens year-round. The Group's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with targeted attractive unit economics to grow leafy greens faster, cleaner and in a way that is better for the environment than traditional farming.

The Group's product portfolio consists of leafy green vegetables, microgreens and herbs and is sold under the single global brand Kalera. The Group's customers are foodservice companies, resorts, hospitality, cruise lines, airlines, grocery chains and restaurant chains. Some of Kalera's key customers include US Foods, Marriott, Levy, Gordon Food Service Harvill's, FreshPoint (a Sysco company), Publix, Kroger, Disney, H-E-B, Edeka and Universal Studios.

Kalera currently have operational facilities in the US (Orlando, Florida, Atlanta, Georgia, Houston, Texas and Denver, Colorado), in Germany (in-store grow towers and grow boxes), and in Kuwait. Operations in Singapore are expected to commence during 2H 2022, new production facilities in Seattle, Washington, St. Paul, Minnesota and Honolulu, Hawaii are expected to open during 2022 and new production facilities in Columbus, Ohio and Orlando, Florida are expected to open during 2023. The Group's indoor production facilities are strategically located proximate to population and distribution centers, including markets isolated from farmland that have traditionally struggled to secure local and reliable sources of food. In contrast to produce that requires costly and extended long-haul supply chains, the Group's leafy greens are delivered within hours of harvesting, always fresh, and maintain a longer shelf life.

7.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Information Document:

Year	Event
2010	Establishment of Kalera Inc.
2013	Started construction for Tradeport R&D facility.
2013	Incorporation of Kalera AS.
2014	Tradeport R&D facility operational.
2017	Started construction of Marriott Orlando World Center (HyCube) facility.
2018	Commencement of operations at the Marriot Orlando World Center (HyCube) facility.
2020	The Group's first large-scale facility in Orlando, Florida was completed and started to operate.
2020	Kalera AS' registered and traded in the Euronext NOTC-list in Norway.
2020	Kalera AS listed on Euronext Growth Oslo.
2021	Incorporation of the Company by Kalera AS as sole shareholder.
2021	The Group opening two new large-scale facilities in the US (Atlanta, Georgia and Houston, Texas).
2021	Acquisition of Vindara Inc.
2021	Acquisition of &ever GmbH., and the Group establishing itself internationally.
2021	Acquisition of &ever Middle East Holding Ltd.
2021	Additional blue chip customers added, including Kroger, Disney and H-E-B.
2022	Commencement of operations at the Denver, Colorado large-scale facility.
2022	Signing of strategic partnership agreement with US Foods.
2022	Completion of merger between Kalera AS and the Company and listing of the Company on Euronext Growth Oslo.

7.3 Principal activities

7.3.1 Overview of the Group's activities

The Group utilizes proprietary technology and plant and seed science to sustainably grow local, nutrient-rich, pesticide-free, non-GMO leafy greens year-round. The Group's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with targeted attractive unit economics to grow leafy greens faster, cleaner and in a way that is better for the environment than traditional farming. Through a cost-efficient production process from seed to harvest and capital discipline, Kalera aims to sell "better than organic" produce at conventional prices. Kalera's stated mission is to serve humanity in relevant geographies with fresh, safe, sustainable and affordable nourishment. The Group aims to become a global leader in CEA for leafy greens addressing an estimated USD 50 billion addressable market opportunity for vertical farming products.

The Group has announced nine large-scale indoor hydroponic projects in the US, of which the facilities in Orlando (current large-scale facility), Atlanta, Houston and Denver have commenced operations, and the facilities in St. Paul, Seattle, Honolulu, Columbus and Orlando (new large-scale facility) are either under construction or at the planning stage. The large-scale indoor facilities are strategically located proximate to population and distribution centers, including markets isolated from farmland that have traditionally struggled to secure local and reliable sources of food. In contrast to produce that requires costly and extended long-haul supply chains, the Group's leafy greens are delivered within hours of harvesting, always fresh, and maintain a longer shelf life. Given the Group's expanding facility footprint, it expects to be the first pan-US vertical farming company able to serve both regional and national accounts. The Group's leafy greens are marketed and sold under the Kalera brand, and now appeal to a broad range of customers across the foodservice, grocery, resort, hospitality, cruise line, airline and restaurant industries. Some of the Group's key customers include US Foods, Marriott, Levy, Gordon Food Service, Harvill's, FreshPoint (a Sysco company), Publix, Kroger, Disney, H-E-B, Edeka, and Universal Studios.

In addition to launching its own large-scale facilities, the Group has also executed transformative acquisitions, with the latest being the acquisition of &ever (completed on 1 October 2021). This acquisition further strengthened Kalera's offering and made the Group an international player. &ever, a global leader in baby leaf vertical indoor farming, and with operations in Germany, Singapore and Kuwait, has designed production facilities of various sizes, ranging from small scale installations (in-store grow-boxes and grow-towers in Germany through Edeka) to small-scale facilities to large-scale facilities. The Group added two facilities through the acquisition of &ever. The facility located in Kuwait is fully operational, while the large-scale facility in Singapore is under construction. The Singapore facility is expected to become operational during 2H 2022.

For a full overview of Kalera's production facilities, including production capacity per facility, see Section 7.4 below.

Underpinning the Group's innovative production process is its proprietary plant and seed science, production system automation, and Internet of Things ("**IoT**"), big data and AI capabilities that the Group have worked on through over 12 years of research and development. The Group's technology allows it to optimize nutrient mixtures, light recipes, temperature and humidity, resulting in nutrient-dense greens with consistent high quality year-round. The Group's clean room technology include advanced air and water filtration and decontamination adapted from semiconductor and biomedical industries. The Group also utilizes cultivation methods that avoid contamination of hardware, seeds, and media. As a result, the Group is able to eliminate the use of harmful chemicals and pesticides from its production process.

With expanding global populations, depleting arable land and water resources, and recurring outbreaks of foodborne illnesses, the need for safe, reliable and sustainable agriculture solutions is more pressing than ever. The Group believes that it can make a difference. The Group's hydroponic facilities produce several hundred times more output per square foot than traditional farming, using approximately 99% less land and without seasonal and regional limitations. In addition, the Group's advanced recirculated irrigation systems consume approximately 95% less water than traditional field farming and with significantly reduced risk of environmentally harmful runoffs. The Group's advanced plant and seed science and cleanroom technology have been developed to ensure that the Group's produce is free of contamination and bacteria, including human pathogens, without the use of harmful chemicals and pesticides. The Group believes that vertical farming will be a major contributor towards a more sustainable future and aims to be a global leader in that endeavor. By the nature of the Group's business, the Group have a strong ESG profile. The Group is at the forefront of CEA, which is transforming produce farming, addressing mounting global challenges with regard to water stress, arable land erosion, fresh produce availability, quality and safety, and the climate impact of traditional, long-distance perishable food supply chains. The Group is committed to developing ESG indicator tracking and reporting processes and systems, in accordance to accepted reporting standards. As an expanding list of the Group's production facilities becomes fully operational, data collection will expand in support of ESG KPI reporting.

7.3.2 The Group's Hydroponics

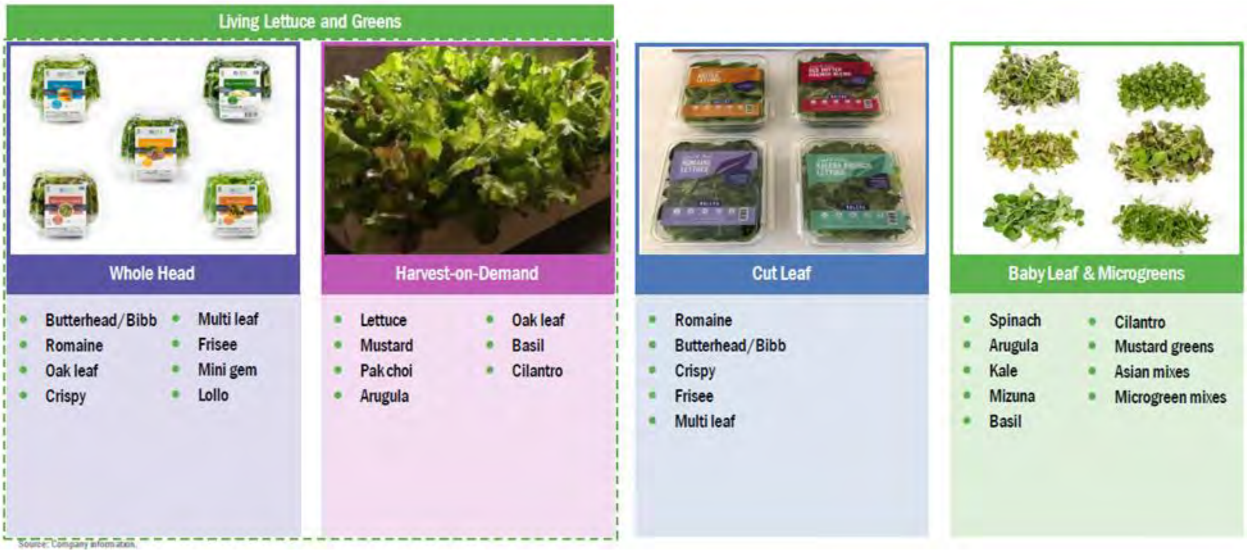
Hydroponics is a soil-less method of growing plants using mineral nutrients dissolved in water. If a plant is given exactly what it needs, when it needs it, and in the amount that it needs, the plant should be as healthy as is genetically possible and can be grown in a very efficient way. There are several benefits of the Group's use of hydroponics compared to traditional farming, with a high degree of sustainability and resource efficiency, summarized as follows:

Clean and safe	• Free of contamination and bacteria: E-coli outbreaks have been linked to traditional romaine lettuce growers • No harmful chemicals, hormones, additives, pesticides, fungicides or insecticides • Non-GMO seeds
Healthy	• Consistent quality, rich in minerals, vitamins and antioxidants • Avoids the loss of nutritional value found with traditional (US West Coast grown) fresh produce, which can be significant for certain nutritive elements
Sustainable	• Produced locally and safe, reducing transportation emissions and extending shelf-life 10 to 14 days* • Approximately 95% reduction in water consumption and approximately 99% less land
No seasons	• Reducing unpredictability from changing climates, product becomes available 365 days a year • Product categories by choice, not by market availability or seasonality
Space efficient	• Significantly better yields due to growth environment and vertical distribution • Several hundred times more output per square foot than traditional farming
Branding potential	• Product seen by Kalera as “better than organic” which increases Kalera's ability to develop strong customer engagement
* some traditional products have a shelf-life of 5 - 7 days (depending on the variety and distribution channels)	

A notable advantage of hydroponics compared to field grown produce is the isolation of the crop from the soil, which often introduces problems such as diseases, pests, salinity, poor structure and/or drainage. Furthermore, all of the Group's hydroponic systems are enclosed to provide temperature control, reduce evaporative water loss, and to reduce disease and pest infestations.

7.3.3 The Group's Products

The Group produces various types of lettuces, baby leaves, microgreens, and other leafy greens and herbs. These products are grown from non-GMO seeds and feature "better than organic" characteristics as traditional organic produce may use small amounts of pesticides. Kalera's flagship product is Kalera Krunch, and the Group also sells other kinds of lettuce such as Butter Lettuce, Red Oak Leaf, Baby Romaine, and Frisée. The products are excellent sources of several beneficial minerals such as potassium, calcium, phosphorous, and magnesium and are packed with vitamins A, C, and K, folates, phenols, and antioxidants. Kalera also grows specialized microgreens from non-GMO seeds. These microgreens are regarded as delicate, colorful, and tasty, and include, cilantro, red sorrel, pea shoots and basil. A selection of The Group’s produce varieties can be seen in the following image.



Source: Company information.

7.4 Production facilities

7.4.1 Introduction

Kalera has a vertical farming portfolio of ten larger facilities with five in operation and five under construction. The Group also plans to open a new large-scale facility in Orlando, Florida. Kalera also has in store grow-towers and grow boxes in Germany, the Hycube production facility supplying the Marriott Orlando World Center in Orlando, Florida and its corporate headquarters, which include a pilot-scale plant and research and development laboratories.

Facilities are designed to achieve strong unit economics driven by Kalera's proprietary technology to optimize yields and its cost and investment discipline. The Group's vertically integrated platform and innovative production methods facilitate precise control of seed development, nutrients and environmental variables to accelerate grow cycles and generate high yields of leafy greens per square foot. Kalera uses certain standardized equipment to avoid costly over-engineering, adhering to an ROI-driven approach to automation that instills discipline with respect to capital investment. The Group prioritizes utilizing existing warehouses that can be retrofitted and leasing or purchasing the highly customizable growing layouts, modular and replicable structural designs minimize costs while affording the Group rapid scaling capabilities. Consequently, the Group considers itself one of the leaders in CEA in terms of yield and capital expenditures per square foot and the first to be vertically integrated from seed to harvest.

Further, Kalera added a proprietary approach for seeding, germination, propagation, harvesting, and delivery of fresh baby leaf greens that optimizes the entire growing cycle through unique growing methods and technologies by acquiring &ever.

7.4.2 Operational facilities

Orlando, Florida

The Orlando facility was Kalera's first large-scale facility. The facility was completed in early 2020 and started to operate in February 2020. The facility currently has a total production capacity of around 800,000 lbs. per year. Kalera plans to repurpose this facility after commissioning of its new larger facility for the Orlando market.

Atlanta, Georgia

The facility started with full operations in September 2021 (following the installation of new electrical components that drive the grow lights), and has a total production capacity of around 2.6mm lbs. per year. The Atlanta facility is the highest-production vertical farm in the Southeast United States and was built to serve consumers throughout Georgia and neighboring states.

Houston, Texas

The facility started to operate in October 2021, and has a total production capacity of around 3.3mm lbs. per year.

Denver, Colorado

The facility started to operate in April 2022, and has a total production capacity of around 2.9mm lbs. per year.

Kuwait

The facility started to operate in March 2020, with ramp-up resuming in October 2021 after Kuwait's international travel ban had been lifted, and has a total production capacity of around 280,000 lbs. year. The Kuwait facility was added through the acquisition of &ever.

7.4.3 Facilities under construction and planned facilities

Seattle, Washington

The facility is expected to become operational in 2H 2022, with an expected annual output of 2.7mm lbs.

St. Paul, Minnesota

The facility is expected to become operational in 2H 2022, with an expected annual output of 2.0mm lbs.

Honolulu, Hawaii

The facility is expected to become operational in 2H 2022, with an expected annual output of 1.3mm lbs.

Singapore

The facility is expected to become operational in 2H 2022, with an expected annual output of 610,000 lbs. The Singapore facility was added through the acquisition of &ever.

Columbus, Ohio

The facility is expected to become operational in 2H 2023, with an expected annual output of 3.3mm lbs. This facility will be a ~136,000ft^2 farm leveraging all of Kalera's latest IP & technology.

Orlando, Florida

The second facility in Orlando is expected to become operational in 2023, with an expected annual output of 3.3mm lbs.

Physical plant and power limitations prevent the current Orlando large-scale facility from receiving necessary upgrades, limiting facility utilization to ~60% of maximum production capacity. As a result, the current Orlando large-scale facility will not achieve financial targets. The Group views the Florida market to have a huge potential that can only be served by a fully integrated farm leveraging automation and production capabilities to grow cut leaf, baby leaf, full heads and microgreens. A new large-scale facility is therefore planned for the Orlando market and the current Orlando large-scale facility will be repurposed after commissioning of the new farm.

7.5 Financial targets, strategy and growth plans

Kalera intends to achieve its growth plan and build sustainable competitive advantages through main avenues as follows:

- Rapid roll-out in additional US cities and internationally;
- Delivering on the mission of affordable nutrition for as many people as possible;
- Staying at the forefront of plant and seed science and technology;
- Local proximity and supply to maximize freshness and extend shelf life;
- Expansion of product line; and
- M&A and partnerships.

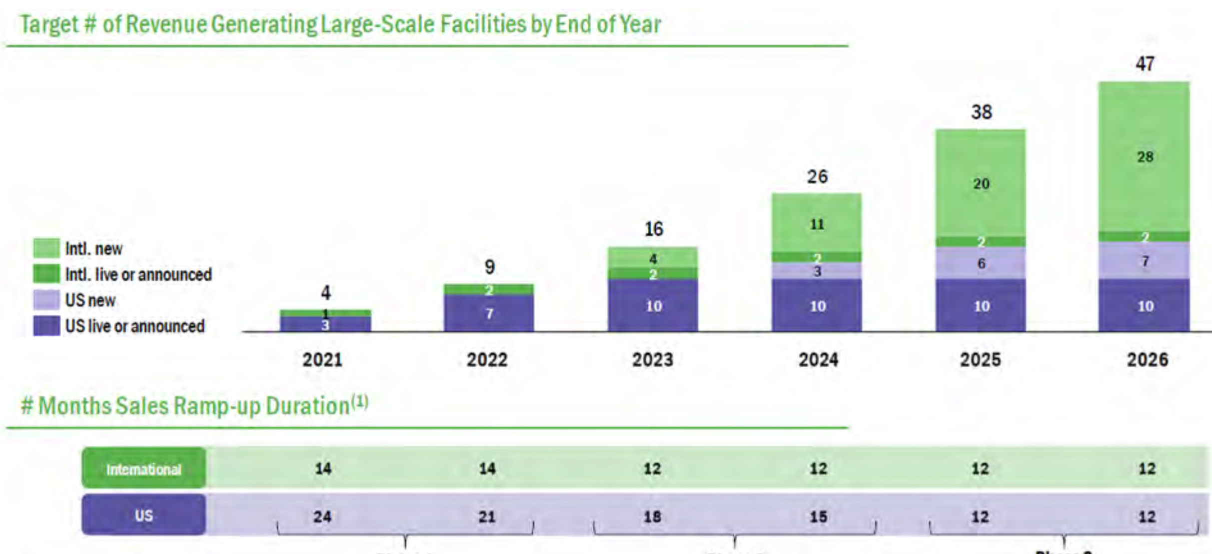
Rapid roll-out of new production facilities in the United States and internationally

Kalera is committed to prioritizing investments in infrastructure and capabilities in order to support the strategic expansion plans such that the Group can capture as much of the estimated USD 50 billion global addressable market opportunity for lettuce and chicory as possible. After the success of the Orlando, Atlanta, Houston and Denver large-scale facilities, Kalera plans to open three additional large-scale facilities in the United States in 2022, more specifically in Honolulu, Seattle and St. Paul, and in Columbus and Orlando in 2023, that all incorporate multiple design improvements over the current Orlando large-scale facility. Kalera also plans to open a large-scale facility in Singapore by 2H 2022. These new facilities and existing projects have become a clear example of Kalera's execution success and ability to manage multiple construction projects concurrently.

Kalera expects to be the first truly pan-US vertical farming company able to serve national accounts in addition to selected international locations as shown in the following image:

Source: Company information.
1) Production Capacity is the percentage of total facility capacity currently utilized to grow plants in a given time period.
2) Kalera headquarters.
3) Kalera Europe, Middle East, Africa and SE Asia office.
4) IndexBox, World - Lettuce And Chicory - Market Analysis, Forecast, Size, Trends and Insights, 2019.

The Group targets 16 large-scale operating facilities in operation by the end of 2023, under a well-defined roll-out schedule, and the Group expects the network of facilities to become more dense as demand for its products grows.



Source: Company information.
1) Duration of sales ramp-up to 88% of theoretical sales capacity (100% of business plan).

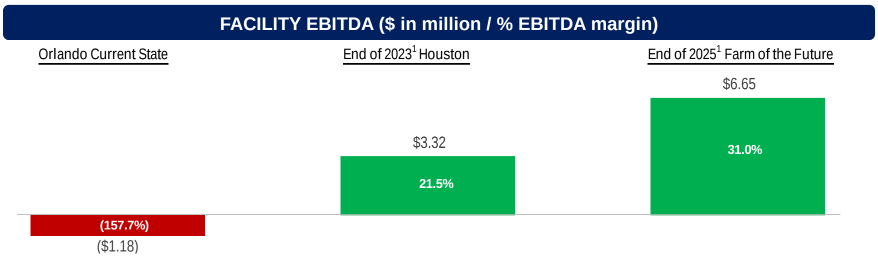
After having acquired &ever, Kalera expects to construct larger facilities than what has been the average historically. New facilities are also expected to have capabilities for producing a wider portfolio, including whole head, cut leaf, baby leaf and microgreens. This portfolio of products is designed with aim to maximize sell-through and optimize facility profitability. The approach to construction is exemplified by the concept being rolled out in Columbus, where Kalera estimates an annual output of approximately 1,500 metric tonnes of leafy greens from the ~136,000 square feet facility (targeted to be completed in the first half of 2023). The site will incorporate Kalera, &ever and Vindara systems, know-how, processes and seeds, resulting in a site with harvest automation, process automation, leading plant science as well as packaging automation. The Columbus facility is estimated to have a pay-back period of approximately four years with unit economics targeted as follows:

Facility Performance

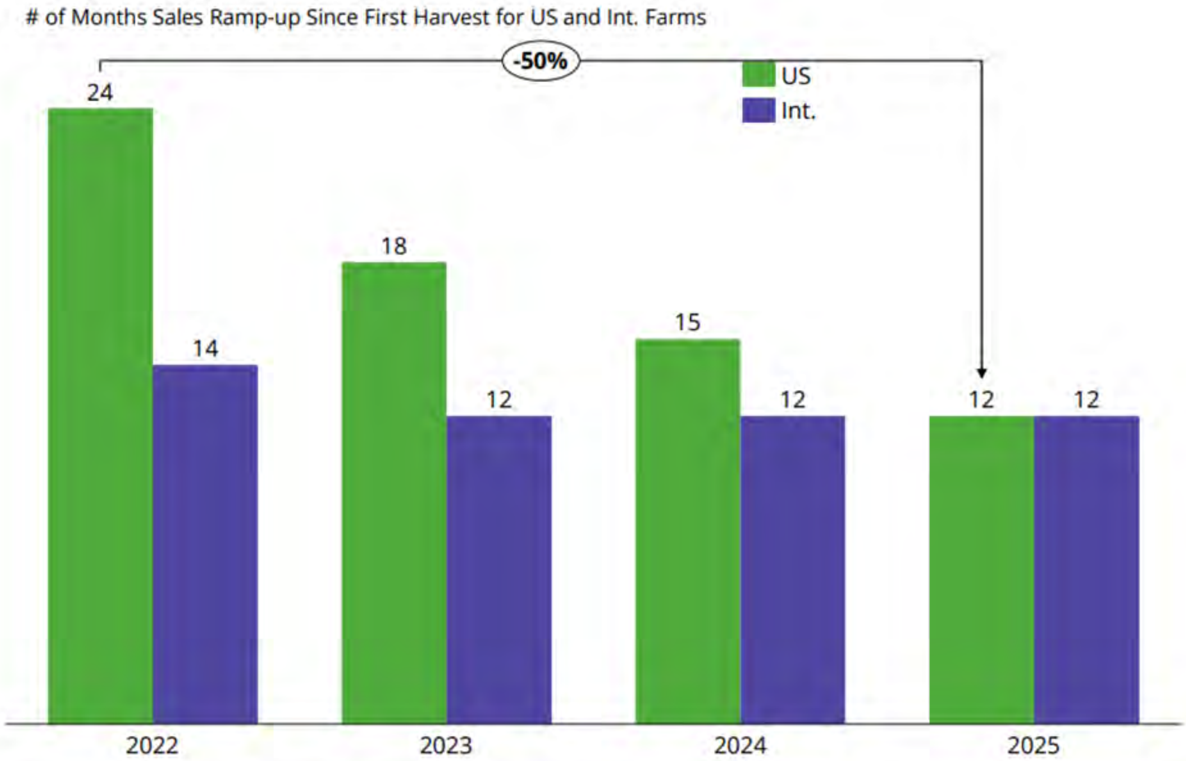
FACILITY UNIT ECONOMICS ($ / LBS)

($ USD)	Orlando Current State	End of 2023[1] Houston	End of 2025[1] Farm of the Future
Sell Price	$3.00	$5.51	$6.68
Cost[2]	$6.92	$3.58	$3.21
Margin	($3.92)	$1.93	$3.47
Packaging	$0.82	$0.74	$1.39
EBITDA	($4.74)	$1.18	$2.07
EBITDA Margin	*(157.7%)*	*21.5%*	*31.0%*

1) Stabilized farm.
2) Excludes packaging costs.



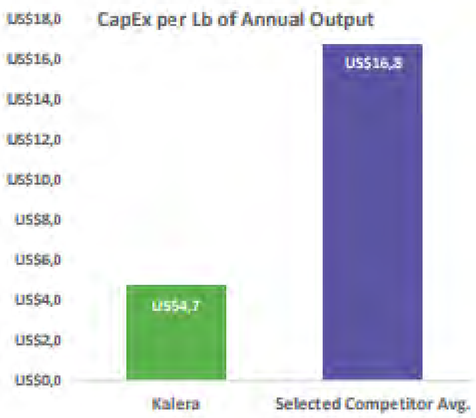
Kalera expects the brand and products to become better known over time and thereby strengthening brand equity. Further, the portfolio is targeted to becoming increasingly diverse and attractive. As Kalera's farm network grows, national accounts is expected to lead to faster ramp-up in sales when a new farm opens. Similar ramp-up patterns have been observed by the Group in other industries as part of internal analysis. The Group's current sales ramp-up model is showcased below:



Note: International facilities more often have offtake agreements, and farms are smaller

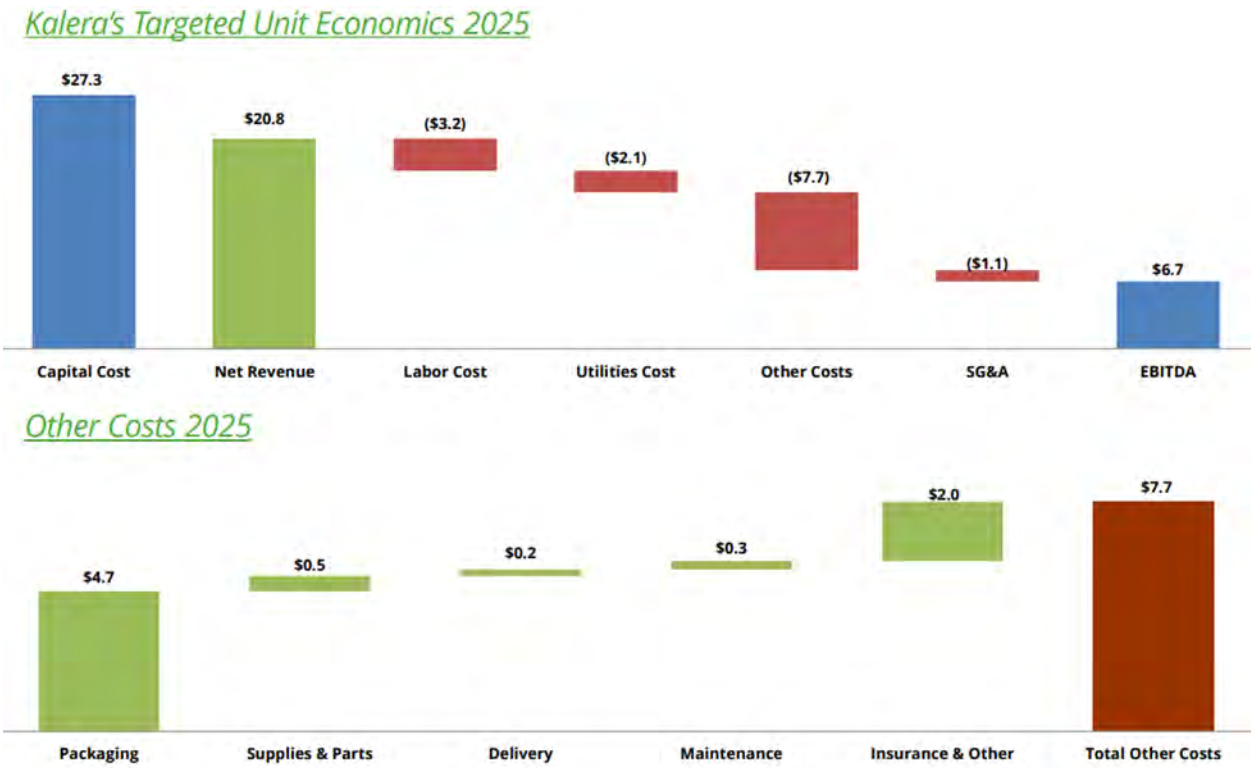
Efficient ramp-up and good yields

Kalera regards itself as a leader in capital efficiency. The Group delivers leading capex numbers per lb of annual amount (based on publicly available information, industry average weighted by total production facility size). This is enabled through a ROI-driven automation adoption where the most labor intensive operations are automated first after a diligent costs-versus-benefits analysis having been carried out. The Group also focus on standardizing key equipment while also maintaining technological advantages. Further, the Group relies on in-house-only hardware and software related to Kalera's competitive IP – being nutrient management, process automation, artificial intelligence, and more. Strong supply chain relationships across the Group also helps lower capex.



Kalera records strong yields, regarded by the Group to be leading in the industry when measured in production output per facility size[3]. When measured on yields per growing area (lbs/sq. ft of growing area/year), Kalera also scores high. The Group retains a cost-effective solution for maximizing growing area in a facility.

In terms of operational efficiency, the Group has set out a number of targets for year 2025. An example of targeted unit economics is illustrated below:



Delivering on our mission of affordable nutrition for as many people as possible

While Kalera believes that its products are "better than organic", the mission is to serve humanity, wherever we are, fresh, safe, sustainable and affordable nourishment, and in order to deliver on this mission Kalera intends to keep products affordable so that they can be enjoyed by as many customers as possible at a price that is unaffected by seasons or supply chain interruptions. The Group intends to remain purposefully at a retail price discount compared to most organic and other CEA

[3] Note: output per facility size KPI normalized to a standard 32-feet high warehouse and includes total facility sq. ft (grow room + operations & logistics space) averages weighted by facility.

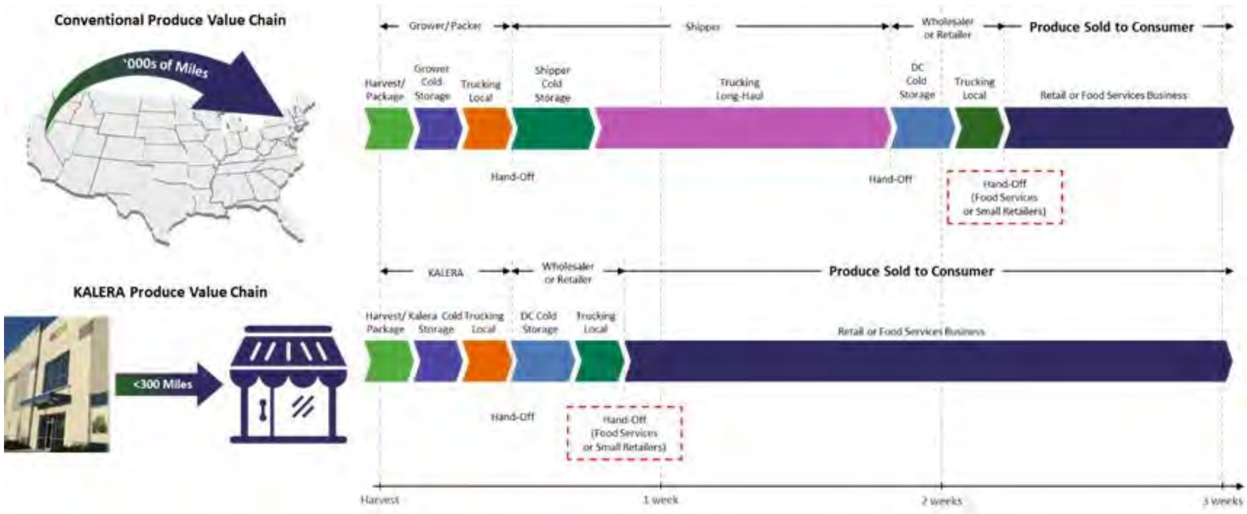
produce so that price is not a barrier to the leafy greens and Kalera can have the broadest possible market. The Group believes that high quality food should not be available for the wealthy few only, and hence targets a large premium mass market. Prices today range between those of conventional produce and organic produce, depending on individual market characteristics. Going forward, the Group sees an opportunity to raise prices in US markets, as a number of marketing and product initiatives play out.

Staying at the forefront of plant and seed science and technology

The Group spent more than twelve years perfecting its plant and seed science so that its produce is rich in flavour and nutritional content, clean, fresh, healthy and of high quality. As of the date of this Information Document, Kalera believes that it is one of the most advanced CEA companies, but it will still strive to continuously improve its nutrient management algorithms, light recipes, product varieties, and expertise. Kalera is constantly finding ways to improve its operations driven by these advancements and research efforts and Kalera will continue to maintain a competitive advantage in the sector through proprietary efforts, research and development, in addition to inorganic initiatives such as mergers and acquisitions. An example of such inorganic initiatives is the Group's acquisition of Vindara, which was completed in February 2021. Vindara was the first company to develop seeds specifically designed for use in vertical indoor farm environments as well as other CEA farming methods. Vindara's seeds are designed entirely through analytics, not gene-editing or GMOs, and offer growers the opportunity to capitalize on a significantly higher yield potential, production efficiencies and product customization in a fraction of the time through reducing the grow cycle. Vindara's breeding process shortens development time from the usual 5-7 years to just 12-18 months and shaves several days off of the plant grow cycle, resulting in increased output and optimizing yield and profitability. As a result, Kalera's growth rates, yields and seed costs will improve as Vindara's seed technology is implemented.

Local production to maximize freshness and extend shelf life

With indoor production facilities strategically situated close to target markets, Kalera is able to significantly reduce the length of time and costs inherent in the conventional produce value chain, enabling produce to be sold to the consumer within hours of harvest, as opposed to over two weeks that is typical of conventionally farmed products. This ensures that Kalera's produce retains superior quality and freshness. Important from a sustainability standpoint, Kalera's products have longer shelf life than traditional farmed products, and combined with earlier store arrival, this provides significant potential to reduce the cost and environmental damage generated from food waste.



Sources: Roberta Cook, UC Davis, US Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and US Census data; Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry?

Kalera intends to place facilities in locations that are close to population and distribution centers, including areas isolated from farmland (such as islands) so that communities that do not have access to local, fresh produce will be able to enjoy a local and stable year-round supply of leafy greens. In addition to plans to unlock additional capacity domestically, Kalera plans to open facilities outside the US to enable supply to regional, national and global customers.

Expansion of product lines

The Group's growth strategy includes the expansion of product lines. Kalera intends to strengthen its product offerings by improving the formulations for the existing portfolio of products and by creating new products that expand the portfolio. Kalera is continuously refining its products to improve their color, texture, flavor, firmness and nutritional value. In addition, Kalera is continually testing new varieties and recipes to enhance all the benefits of the products in addition to bringing a differentiation factor to the sector by growing custom plants that are unique to each customer.

The acquisition of Vindara, a company developing seeds specifically for the indoor vertical farming environment and other CEA methods, is also expected to accelerate product development both within the existing segment as well as in other lettuce and leafy greens varieties including high yield basil and spinach, and in entirely new categories such as blueberries. Vindara has already demonstrated substantial yield improvements in indoor-grown Romaine, with more varieties and crops in the pipeline. The acquisition of Vindara also gives Kalera the option of generating value through the development of custom seed for the indoor farming industry at large, eliminating the limitations that traditional seeds have and providing customers greater control over their produce.

The acquisition of vertical farming company &ever is expected to develop the Group's baby leaf products including spinach, arugula, kale, pak choi, mesclun and mustard, among others. Combined with Vindara's seed technology, Kalera believes it is a worldwide leader in the vertical farming industry with a global reach and international brand.

Partnerships and acquisitions

Kalera is constantly reviewing opportunities for partnerships and acquisitions. Driven by the successful transaction with Vindara to accelerate development of seeds for the CEA industry, and the acquisition of &ever, Kalera is constantly evaluating opportunities to acquire companies with unique technologies, to improve the portfolio of precision agriculture products and capabilities.

Kalera has spent years perfecting and fine-tuning its technology to position the Group as one of the industry leaders in CEA and development of advanced technology for food production. Driven by all internal research initiatives, the Group also collaborates with leading academic and research institutions in plant science for specific niche projects within advanced agriculture techniques. As Kalera accelerates growth over the next few years, it will seek to continue to develop such strategic relationships and projects related to enhancing and expanding capabilities and development of technologies for indoor farming.

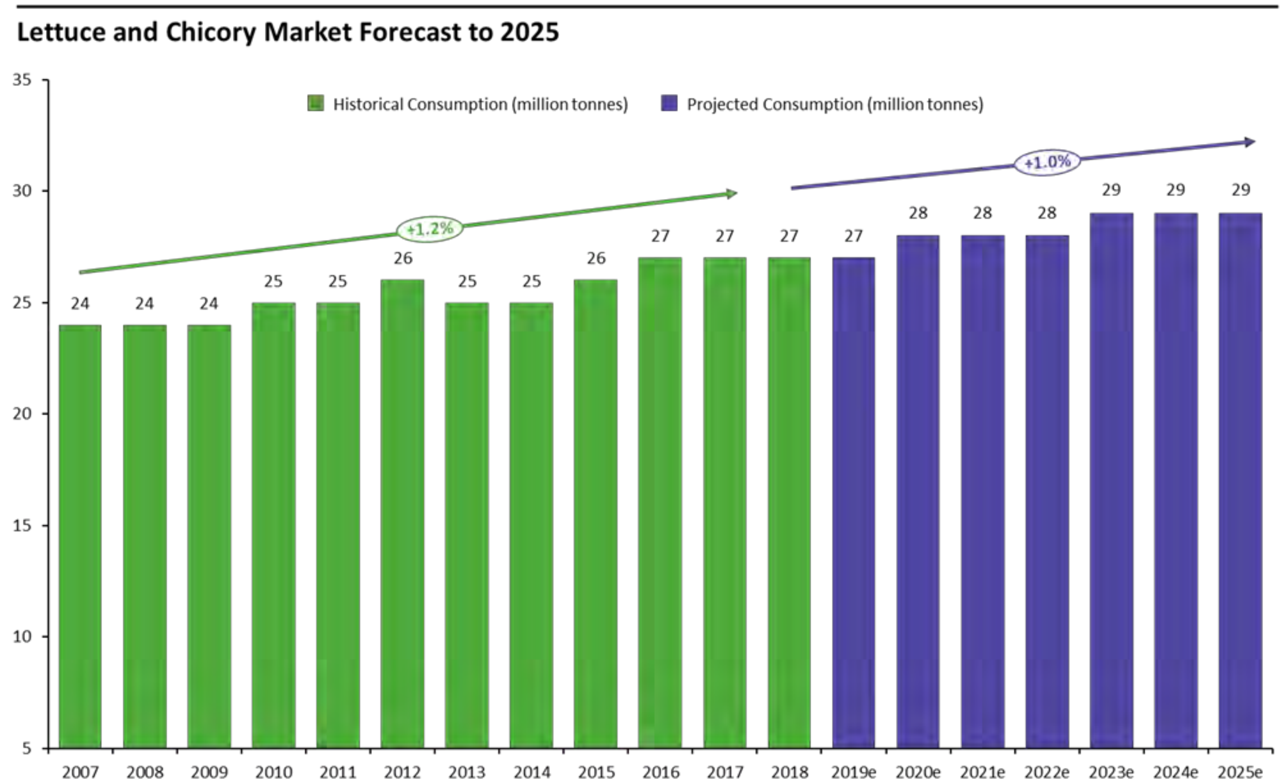
7.6 Industry and principal markets

The United Nations forecasts that global food production will need to increase at least 70% by 2050 to feed the growing global population, far outstripping the growth in arable land given that 80% of arable land is already in use today and stretching the planet's water resources even further. Climate change is redistributing water resources around the world, and traditional farming areas are being displaced. By producing products in tailored production facilities, vertical farming uses less water, grows plants faster, is not affected by seasonality, and yields significantly more crops per square foot than traditional farming methods. This benefits the environment – with lower water usage, no reliance on arable land, and lower carbon emissions as a result of growing crops closer to where they are consumed rather than having them transported – and also our health. The availability of clean water is shrinking due to a combination of environmental, industrial, political, and social factors. A big part of the Group's growing water imbalance comes from traditional farming methods - it is estimated that 70% of the world's total water withdrawals come from agriculture, and this increases up to 90% for developing nations. The Group's recirculated irrigation system consumes 95% less water than traditional field farming, helping to enable a more water sustainable future for food.

The Group mainly operates in the lettuce and chicory market. The global market for lettuce and chicory was around 27 million tons in 2017. This market has seen relatively stable growth with a CAGR of 1.2% from 2007 to 2017 according to IndexBox. This market is projected to continue its stable development, growing at over 1% per annum from 2019 to 2025, resulting in an estimated market volume of 29 million tons in 2025. The global lettuce and chicory market, excluding logistics costs, retail marketing costs and margins, amounted to over USD 30 billion in 2017, representing an increase of 16% against the preceding year.

Additionally, according to Research Nester[4], the United States microgreens market is projected to register a CAGR of 10.1% from 2020 to 2025. According to Research Nester, in terms of value, the US microgreens market of USD 185 million forecasted in 2020 is projected to grow to USD 307 million by 2025. By sales channel, the restaurant segment dominates the market owing to the fact that microgreens are likely to influence produce shopping requirements in the near future. Microgreens are increasingly being treated as a culinary trend across the country's cuisines. The ongoing culinary trend for microgreen preference across United States cuisines together with the increasing supply to the hospitality segment is likely to enhance the sale of microgreens in the future.

The Group believes that it is well positioned to take advantage of these macro- and micro-trends by building high-tech sustainable lettuce, microgreens and herb production capacity in the United States and internationally. The Group seeks to expand in certain markets and communities that do not have accessibility to local and fresh produce. The Group believes that its revenue growth will allow it to capture an increased share of the broader US lettuce and chicory and microgreens categories. This is supported by a number of key drivers, including the growing mainstream acceptance of the Group's products, heightened consumer awareness of the role that food and nutrition play in long-term health and wellness, and increasing awareness of the reduced negative impact that vertical farming has on the environment as compared to traditional farming.



Source: Indexbox: "World - Lettuce And Chicory - Market Analysis, Forecast, Size, Trends and Insights", 2019

Geographically, the Group predominantly operates in the US, which is the world's second largest producer of lettuce with approximately 8.6 billion heads of lettuce produced in 2020, according to the United States Department of Agriculture

[4] Research Nester, 2019, US Hydroponics Market Outlook: Industry Analysis & Opportunity Evaluation

Organization (USDA). The US lettuce production is concentrated around Arizona and California. Hence, supply to many of the largest US cities implies transportation, often by trucks, which increases costs and results in average spoilage of over 20%, according to the USDA. Today, shipping to the East Coast of the US translates to a USD 6-8/case transportation cost for California and Arizona-sourced produce. Depending on variety and packaging, transportation costs can average between USD 0.3-0.6/lbs. By deploying production facilities close to the Group's markets, the Group can significantly reduce transportation costs. In addition, earlier store arrival of the Group's products adds approximately 10 to 14 days longer shelf life than traditional farmed products, providing significant potential to reduce costs from waste.

Through the acquisition of &ever, Kalera has expanded its geographical reach into the Middle East (Kuwait), Asia (Singapore) and Europe (Germany), all proving attractive markets for the Group.

The Group's focus its product varieties on the leafy and romaine lettuce market and not traditional head (Iceberg) lettuce. In 2018, leafy and romaine lettuce production totaled approximately 4.6 billion heads – approximately the same as traditional head (Iceberg) lettuce volumes. Produce attributes, such as higher nutrition and more prominent taste, as well as consumer awareness, has resulted in leafy and romaine lettuce steadily taking market share from traditional head lettuce.

7.7 Competitive landscape

Kalera operates in the highly competitive organic and natural foods segment. Competition includes large-scale conventional operations both domestically and internationally. In this market, competitive positioning is based on, among other things, product quality, brand recognition and loyalty, product variety, taste, product packaging and package design, shelf space, reputation, price, promotion and nutritional claims.

The Group is able to compete successfully with imported goods, including from Canada and Mexico with high quality produce that addresses U.S. consumer preferences for higher quality, improved product safety, year-round availability, and product innovation at reasonable prices. Kalera also faces competition from domestic and international greenhouse operators, as well as from other emerging high-tech agricultural startups such as vertical farms. Vertical farming has received increased interest in recent years with several competitors emerging. Some of the Group’s key competitors include, but are not limited to, AeroFarms, Bowery Farming, Infarm, Plenty, and Spread.

7.8 Material contracts

7.8.1 Material contracts entered into in the ordinary course of business

The Group has entered into certain material contracts in the ordinary course of business which are key to the Group's operations, key for the Group's roll out plan and/or key for Group's allocation of its production capacity. These are the Group's lease agreements for the large-scale production facilities, the supplier agreement with Signify for the LED grow lights used in the production facilities and the strategic partnership agreement with US Foods. The lease agreements for the large-scale production facilities are all long term agreements with extension options for the Group, while the agreement with Signify remains in force until the earlier of 31 December 2022 and the Group buying USD 10 million worth of products. The strategic partnership agreement with US Foods has an initial term of five years, and automatically renews for successive one year terms unless either party give notice of non-renewal. The partnership represents an opportunity for Group to allocate up to 50% of its United States production capacity to the restaurant and food service industry.

7.8.2 Material contracts outside the ordinary course of business

Other than the Business Combination Transaction, as described in Section 6.2 ("The Business Combination Transaction"), and the Farm Credit Loan and Security Agreement with Farm Credit and the Bridge Facility with the Lenders, both described in Section 7.8.3 ("Financing agreements") below, the Group has not entered into any contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

7.8.3 Financing agreements

Farm Credit Loan and Security Agreement

On 14 April 2022, Kalera, Inc., as borrower, entered into the Farm Credit Loan and Security Agreement with Farm Credit, under which Farm Credit agreed to make (i) revolving loans to Kalera, Inc. in an aggregate principal amount up to USD 10 million, and (ii) one or more term loans to Kalera, Inc. in an aggregate principal amount up to USD 20 million.

The Farm Credit Loan and Security Agreement requires that the borrower maintain its status as an entity eligible to borrow from a federally chartered farm credit system lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time. The Farm Credit Loan and Security Agreement also requires that the borrower acquire equity in the lender in such amounts and at such times as the lender may require in accordance with its bylaws and capital plan (as each may be amended or otherwise modified from time to time), except that the maximum amount of equity that the borrower may be required to purchase in the lender in connection with the loans made by the lender may not exceed the maximum amount permitted by the bylaws and capital plan of the lender on the closing date of the agreement.

The revolving facility under the Farm Credit Loan and Security Agreement matures on the second anniversary of the date of the agreement, unless commitments thereunder are terminated earlier in accordance with the terms of the agreement. The term loan facility may be drawn upon within the first 24 months of the Farm Credit Loan and Security Agreement and matures on the tenth anniversary of such agreement.

Each revolving loan will bear interest at an annual rate equal to the prime rate plus 0.625% and each term loan will bear interest at an annual rate equal to the prime rate plus 0.75%.

The obligations under the Farm Credit Loan and Security Agreement are required to be guaranteed by all existing and future subsidiaries of the Kalera, Inc. other than Kalera Real Estate Holdings LLC.

The obligations under the Farm Credit Loan and Security Agreement are secured by a continuing security interest and lien in substantially all of assets and property of the loan parties, as more fully described in the Farm Credit Loan and Security Agreement, except for any Excluded Assets (as defined in the Farm Credit Loan and Security Agreement). Excluded Assets include, among others, as specified in the agreement the loans parties' real property, and any "intent-to-use" application for registration of a trademark.

The Farm Credit Loan and Security Agreement contains customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, liens, investments, mergers, dispositions, and dividends and other distributions. The Farm Credit Loan and Security Agreement further requires compliance with certain financial covenants relating to inter alia minimum liquidity, and includes customary events of default.

Bridge Facility

For securing short term financing needs a secured bridge financing facility was entered into in early March 2022 between Kalera AS and Kalera AS' major shareholders LGT Bank (through Lightrock Growth Fund I S.A., SICAV-RAIF, for the account of its sub-fund Lightrock Global Fund), Canica AS and NOX Management (through Nox Culinary General Trading Company LLC) (collectively, the "**Lenders**") (which may also include other lenders) (the "**Bridge Facility**"). The outstanding principal amount and any accrued interest under the Bridge Facility may be converted into Shares at an initial conversion price of USD 10 per Share at any time following, and contingent on, the consummation of the Business Combination Transaction and the related Nasdaq listing.

The initial amount made available by the Lenders to the Company under the Bridge Facility is USD 10 million. The Company may upon written notice request additional loans in the aggregate amount of USD 10 million from one or more of the existing Lenders, provided that each Lender shall be entitled to agree or decline to participate in such additional loan in its sole discretion. If the relevant Lender(s) do not agree to provide all of the requested additional loans, the Company may obtain additional loans under the terms of the Bridge Facility from any person subject to the prior written approval of such proposed new Lender by each other (then) existing Lender.

The initial USD 10 million made available under the Bridge Facility matures on 8 March 2023. An 8% PIK interest apply, and security in the form of (i) equity pledges of certain subsidiaries, including Kalera, Inc., Vindara and &ever, and (ii) all of the assets of Vindara and &ever have been granted. The obligations under Bridge Facility are guaranteed by Vindara and &ever. Customary events of default and related remedies applies.

The Company may at any time prior to the consummation of the Business Combination Transaction prepay any principal amount outstanding in whole or in part accompanied by all accrued and unpaid interest on the principal amount so prepaid with a prepayment premium equal to 10% of the principal amount so prepaid. Prepayment is also available to the Company following the consummation of the Business Combination Transaction, and not subject to a prepayment premium, however the Lenders may then elect conversion into Shares. Prepayment is mandatory upon the occurrence of certain events, which include change of control and event of default situations.

The Bridge Facility has been entered into on arm's length terms.

7.9 Dependency on contracts, patents, licenses etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any patents, licences or contracts.

7.10 Intellectual property rights

The Group's intellectual property mainly relates to production processes and methods, plant nutrient mixture formulas, custom hardware and software code as well as its trademarks and is an inherent part of the business strategy of the Group. The Group believes its success depends, at least in part, on the Group’s ability to further develop and protect its intellectual property and relies on a combination of patents, trade secrets and know-how which are protected through limiting access to key information, confidentiality provisions in agreements, confidentiality procedures and IT security.

7.11 Related party transactions

The Company has not had any transactions with persons discharging managerial responsibilities in the Company, board members, affiliates to such persons, major owners or another company within the same group as Company from its incorporation to the date of this Information Document, save for the Merger Plan, which was entered into with the Company's then parent company Kalera AS, and certain limited payments to third parties made by Kalera AS on behalf of the Company.

It is noted that Kalera AS' contractual position under the Bridge Facility as a consequence of the Merger, and as of the Effective Date, was transferred to the Company. The Bridge Facility was entered into between Kalera AS and Kalera AS' major shareholders LGT Bank (through Lightrock Growth Fund I S.A., SICAV-RAIF, for the account of its sub-fund Lightrock Global Fund), Canica AS and NOX Management (through Nox Culinary General Trading Company LLC), which as a result of the Merger has become major shareholders of the Company. See Section 7.8.3 ("Financing agreements") for a description of the Bridge Facility.

7.12 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. No Group company, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

The following selected financial information has been extracted from (i) Kalera AS' audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020 (the "**Kalera Annual Financial Statements**"), (ii) Kalera AS' unaudited consolidated financial statements as of and for the three months ended 31 march 2022 (the "**Kalera Interim Financial Statements**", and together with the Kalera Annual Financial Statements referred to as the "**Kalera Financial Statements**"), (iii) the Company's audited stand-alone financial statements for the period from 11 June 2021 to and including 30 September 2021 (the "**Company Financial Statements**"), (iv) Kalera GmbH's unaudited interim consolidated financial statements as of and for the nine months period ended 30 September 2021 (the "**&ever Interim Financial Statements**"), and (v) Kalera GmbH's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2019 (the "**&ever Annual Financial Statements**", and together with the &ever Interim Financial Statements referred to as the "**&ever Financial Statements**").

The Kalera Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by PricewaterhouseCoopers AS, who was Kalera AS' independent auditor, as set forth in their audit reports which is included in the Kalera Annual Financial Statements. The auditor's reports do not include any qualifications. It is noted that the auditor, PricewaterhouseCoopers AS, has included the following provision titled "Material Uncertainty Related to Going Concern" in its auditor report for the audited consolidated financial statements as of and for the year ended 31 December 2021:

"*We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of $39,513 thousand during the year ended 31 December 2021 and, as of that date, the Company has an accumulated deficit of $65,375 thousand. As stated in Note 2, these conditions, along with being dependent upon obtaining additional operating capital, completing development of new seeds and produce, and attaining profitability as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of and classification of liabilities that may result should the Group be unable to continue as a going concern. Our opinion is not modified in respect of this matter.* "

The Kalera Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and are unaudited. The Kalera Annual Financial Statements are attached as Appendix C and Appendix D, and the Kalera Interim Financial Statements is attached as Appendix B.

To facilitate a US listing, the Company was incorporated on 11 June 2021 and the Merger was carried out. As of the Effective Date, all of Kalera AS' assets, rights and liabilities were transferred to and assumed by the Company at their book values. As the Merger was completed on 27 May 2022, the Kalera Financial Statements reflect the activities of the Group prior to the Merger.

As the Merger was completed and became effective on 27 May 2022, and only for the purpose of the Admission, the Company Financial Statements has been prepared. The Company Financial Statements has been prepared in accordance with IFRS, and has been audited by Grant Thornton Audit & Assurance as set forth in their audit report included in the Company Financial Statements. The Company Financial Statements do not reflect any operating activities. The Company Financial Statements is attached as Appendix E.

Kalera completed the acquisition of &ever on 1 October 2021, as further described in Section 8.8.1 ("The &ever transaction"). As such only the Kalera Annual Financial Statements for 2021 and the Kalera Interim Financial Statements reflects the activities of the Group following the &ever acquisition, and selected financial information from the &ever Financial Statements have therefore been included in this Information Document. The &ever Annual Financial Statements have been prepared in accordance with German Generally Accepted Accounting Principles and audited by Ernst & Young GmbH, who was &ever's independent auditor, as set forth in their audit reports which is included in the &ever Annual Financial Statements. The auditor's reports do not include any qualifications. The &ever Annual Financial Statements are attached as Appendix F and Appendix G, respectively. The &ever Interim Financial Statements has been prepared in accordance with German Generally Accepted Accounting Principles and are unaudited. The &ever Interim Financial Statements is attached as Appendix H.

The Kalera Annual Financial Statements, the Kalera Interim Financial Statements, the Company Financial Statements, the &ever Interim Financial Statements and the &ever Annual Financial Statements are also referred to herein as the "**Financial Information**".

The selected financial information presented in Section 8.3 to Section 8.7 below has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the Kalera Interim Financial Statements (Appendix B), the Kalera Annual Financial Statements (Appendix C and Appendix D), the Company Financial Statements (Appendix E), the &ever Annual Financial Statements (Appendix F and Appendix G) and the &ever Interim Financial Statements (Appendix H).

8.2 Summary of accounting policies and principles

For information regarding accounting principles and policies, please see (i) as for the Kalera Annual Financial Statements, note 1 in Kalera AS' audited consolidated financial statements as of and for the year ended 31 December 2020 and note 2 in Kalera AS' audited consolidated financial statements as of and for the year ended 31 December 2021, (ii) note 1 in the Kalera Interim Financial Statements, (iii) note 2 in the Company Financial Statements, and (iv) note B in each of the &ever Annual Financial Statements.

8.3 Selected statement of income

The table below sets out selected data from Kalera AS' audited consolidated statement of income as of 31 December 2021, 31 December 2020 and from Kalera AS' unaudited consolidated statement of income as of 31 March 2022.

(Expressed in USD)	As of 31 March	As of 31 December	
	2022 *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Total revenue	1,476,506	2,855,183	886,675
Raw materials and consumables used	790,098	1,405,959	391,499
Wages and benefits expenses	5,965,408	14,663,632	4,623,275
Share based compensation expense	1,187,094	2,843,854	1,508,816
Depreciation and amortization expense	3,536,518	6,750,267	1,019,317
Other expenses	5,532,041	11,767,872	2,403,967
Impairment and other gains / (losses), net	(335,028)	(684,658)	-
Operating loss	**(15,869,682)**	**(35,261,059)**	**(9,060,199)**
Finance income/(costs), net	(1,360,202)	(5,205,513)	(830,885)
Change in fair value of liabilities	-	-	(382,286)
Gain on financial assets	-	-	327,624
Finance costs - net	**1,360,202**	**5,205,513**	**(885,547)**
Loss before income tax	**(17,229,884)**	**(40,466,572)**	**(9,945,745)**
Income tax expense	783,401	1,027,342	-
Income before equity in net earnings of affiliate	**(16,446,483)**	**(39,439,230)**	**(9,945,745)**
Equity in net loss of affiliate	(25,126)	(73,687)	-
Loss for the period	**(16,471,609)**	**(39,365,543)**	**(9,945,745)**
Other comprehensive income	59,527	(1,168,862)	-
Total comprehensive (loss) for the period	**(16,412,082)**	**(40,681,779)**	**(9,945,745)**

8.4 Selected statement of financial position

The table below sets out selected data from Kalera AS' audited consolidated statement of financial position as of 31 December 2021, 31 December 2020 and Kalera AS' unaudited consolidated statement of financial position as of 31 March 2022.

(Expressed in USD)	**As of 31 March**	**As of 31 December**	
	2022	**2021**	**2020**
	(unaudited)	*(audited)*	*(audited)*
Assets			
Property, plant and equipment, net	132,559,845	127,970,009	28,013,509
Right-of-use asset (net)	62,971,648	56,908,909	9,279,427
Goodwill and other Intangible assets	142,034,042	142,653,442	685,732
Equity method investment	1,603,995	1,487,446	-
Deposits and other receivables	3,636,992	3,353,295	3,148,179
Total non-current assets	**342,806,522**	**332,373,100**	**41,126,847**
Current assets			
Trade and other receivables	995,942	794,539	486,771
Prepaid and other current assets	2,906,636	2,386,534	351,902
Inventory	1,347,984	1,190,035	103,925
Cash and cash equivalents	5,458,423	16,146,470	113,353,320
Total current assets	**10,708,985**	**20,517,578**	**113,944,016**
Total assets	**353,515,507**	**352,890,678**	**155,070,863**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	205,959	205,959	194,204
Share premium	320,297,094	320,297,094	167,100,839
Share to be issued	8,249,322	8,249,322	-
Share based compensation	5,539,764	4,352,670	1,508,816
Other reserves	(81,786,671)	(65,374,589)	(24,692,810)
Total equity	**252,505,468**	**267,730,456**	**144,111,049**
Liabilities			
Borrowings	23,958	68,783	61,625
Asset retirement obligations	1,589,524	1,476,687	-
Long-term lease liabilities	65,994,721	59,351,877	9,534,876
Deferred tax liability	7,967,521	8,750,922	-
Total non-current liabilities	**75,575,725**	**69,648,268**	**9,596,501**
Current liabilities			
Trade and other payables	13,250,737	13,474,007	1,214,147
Convertible loans	10,051,111	-	-
Short term lease liabilities	2,132,466	2,037,946	149,166
Total current liabilities	**25,434,314**	**15,511,953**	**1,363,313**
Total liabilities	**101,010,039**	**85,160,221**	**10,959,814**
Total equity and liabilities	**353,515,507**	**352,890,678**	**155,070,863**

8.5 Selected statement of cash flows

The table below sets out selected data from Kalera AS' audited consolidated statement of cash flows for the year ended 31 December 2021, the year ended 31 December 2020 and from Kalera AS' unaudited consolidated statement of cash flows for the three months perioded ended 31 March 2022.

(Expressed in USD)	**Three months ended 31 March**	**Year ended 31 December**	
	2022	**2021**	**2020**
	(unaudited)	*(audited)*	*(audited)*
Cash flows from operating activities			
Loss before income tax	(17,229,884)	(40,466,572)	(9,945,745)
Adjustments for:			
- Depreciation and amortization	3,536,519	6,750,267	1,019,317
- Share based compensation	1,187,094	2,843,854	1,508,816
- Finance costs – net	1,360,202	5,205,513	503,261
- Trade, deposits and other receivables	(1,005,202)	(1,267,415)	(3,103,523)
- Trade and other payables	(268,093)	8,765,251	381,353
- Change in inventory	(157,949)	(1,075,709)	(103,925)
- Other gains (losses)	194,477	-	-
- Change in fair value of assets and liabilities	-	-	382,286
- Interest paid	(1,118,310)	(3,656,637)	(272,055)
- Impairment on construction in progress assets	-	1,051,317	-
- Gain from insurance recoveries	-	(650,000)	-
Net cash generated from operating activities	**(13,501,147)**	**(22,500,131)**	**(9,630,216)**
Cash flows from investing activities			
Insurance proceeds	-	650,000	-
Proceeds from sale of Property, plant and equipment	8,079,000	-	-
Purchase of property, plant and equipment	(14,031,164)	(83,169,266)	(20,845,853)
Research and development	(739,778)	(2,443,697)	-
Purchase of a business, net of cash acquired	-	(49,887,211)	-
Investment in equity method entity	(141,675)	-	-
Net cash generated from investing activities	**(6,833,618)**	**(134,850,174)**	**(20,845,853)**
Cash flows from financing activities			
Net proceeds from issuance of shares	-	61,696,139	140,618,747
Proceeds from borrowings	10,000,000	-	-
Proceeds from forgiven loan	-	34,000,000	327,624
Repayment of loans and lease liabilities	(380,380)	(34,457,228)	(506,535)
Net cash generated from financing activities	**9,619,620**	**61,238,911**	**140,439,836**
Net changes in cash and cash equivalents	**(10,715,144)**	**(96,111,394)**	**109,963,767**
Cash and cash equivalents at the beginning of the period	16,146,470	113,353,320	3,394,796

(Expressed in USD)	**Three months ended 31 March**	**Year ended 31 December**	
	2022	**2021**	**2020**
	(unaudited)	*(audited)*	*(audited)*
Effects of exchange rate changes on cash and cash equivalents.....	27,097	(1,096,276)	(5,243)
Cash and cash equivalents at the end of the period	**5,458,423**	**16,145,650**	**113,353,320**

8.6 Selected statement of changes in equity

The table below sets out selected data from Kalera AS' audited statement of changes in equity for the year ended 31 December 2021, 31 December 2020 and from Kalera AS' unaudited statement of changes in equity for the three months period ended 31 March 2022.

(Expressed in USD)	**Share capital**	**Share premium**	**Shares to be issued**	**Share based compensation**	**Other reserves**	**Total equity**
As of 1 January 2020	98,231	21,901,473	-	-	(14,747,066)	7,252,638
Issue of shares...	95,973	145,199,366	-	-	-	145,295,339
Share based compensation.........................	-	-	-	1,508,816	-	1,508,816
Loss for the year..	-	-	-	-	(9,945,745)	(9,945,745)
As of 31 December 2020	**194,204**	**167,100,839**	**-**	**1,508,816**	**(24,692,810)**	**144,111,049**
As of 1 January 2021	194,204	167,100,839	-	1,508,816	(24,692,810)	144,111,049
Issue of shares...	11,755	153,196,254	8,249,322	-	-	161,457,332
Share based compensation.........................	-	-	-	2,843,854	-	2,843,854
Comprehensive loss for the year	-	-	-	-	(40,681,779)	(40,681,779)
As of 31 December 2021	**205,959**	**320,297,094**	**8,249,322**	**4,352,670**	**(65,374,589)**	**267,730,456**
As of 1 January 2022	205,959	320,297,094	8,249,322	4,352,670	(65,374,589)	267,730,456
Share based compensation.........................	-	-	-	1,187,094	-	1,187,094
Comprehensive loss for the period	-	-	-	-	(16,412,082)	(16,412,082)
As of 31 March 2022....................................	**205,959**	**320,297,094**	**8,249,322**	**5,539,764**	**(81,786,671)**	**252,505,468**

8.7 &ever – Selected financial information

The table below sets out selected data from &ever's audited consolidated balance sheet and income statement for the year ended 31 December 2020, the year ended 31 December 2019 and unaudited consolidated balance sheet and income statement for the nine months ended 30 September 2021.

(Expressed in EUR)	Nine months ended 30 September	Year ended 31 December	
	2021	**2020**	**2019**
	(unaudited)	*(audited)*	*(audited)*
Assets			
A. Fixed assets			
I. Intangible assets			
Internally generated industrial and similar rights and assets	509,576.91	576,508.53	656,380.80
II. Property, plant and equipment			
1. Other equipment, furniture and fixtures	1,087,167.43	503,892.45	446,620.00
2. Prepayments and assets under construction	5,732,254.99	495,777.56	3,792,621.73
	6,819,422.42	999,670.01	4,239,241.73
III. Financial assets			
1. Loans to affiliates	4,932.127.96	4,932,127.96	0.00
2. Cooperative shares	550.00	550.00	550.00
3. Equity investments	1,479,067.00	501,067.00	0.00
	6,411,744.96	5,433,744.96	550.00
	13,740,744.29	7,009,923.50	4,896,172.53
B. Current assets			
I. Receivables and other assets			
1. Trade receivables	(1,470.74)	2,216.07	0.00
2. Other assets	916,945.95	483,448.90	610,918.51
	915,475.21	485,664.97	610,918.51
II. Cash on hand and bank balances	1,445,081.21	2,034,447.96	868,346.83
	2,362,027.16	2,520,112.93	1,479,265.34
C. Prepaid expenses	20,153.30	44,857.28	18,563.18
D. Capital deficit	0.00	4,806,984.13	0.00
	16,122,924.75	14,381,877.84	6,394,001.05
Equity and liabilities			
A. Equity			
I. Subscribed capital	58,082.00	46,508.00	46,508.00
II. Capital reserves	23,346,904.76	7,717,849.00	7,717,849.00
III. Loss carryforward	(12,571,341.13)	(6,218,217.36)	(3,911,253.12)
IV. Net loss for the year	(5,037,064.34)	(6,353,123.77)	(2,306,964.24)
V. Capital deficit	0.00	4,806,984.13	0.00
	5,796,581.29	0.00	1,546,139.64
B. Provisions			

Other provisions	442,195.78	616,768.97	63,213.00
C. Liabilities			
1. Liabilities to banks	0.00	15,227.77	0.00
2. Liabilities from convertible bonds	9,355,965.01	9,824,000.52	1,003,275.70
3. Trade payables	275,392.90	664,915.75	274,409.20
4. Other liabilities	254,163.74	3,249,115.53	3,493,933.01
thereof for taxes: EUR 172,629.16 (prior year: EUR 77,748.69)			
	9,885,521.65	13,753,259.57	4,771,617.91
D. Deferred income	(1,373.97)	11,849.30	13,030.50
	16,122,924.75	14,381,877.84	6,394,001.05

The table below sets out selected data from &ever's audited consolidated statement of income as of 31 December 2020, 31 December 2019, and from &ever's unaudited consolidated statement of income as of 30 September 2021.

(Expressed in EUR)	**Nine months ended 30 September**	**Year ended 31 December**	
	2021	**2020**	**2019**
	(unaudited)	*(audited)*	*(audited)*
1. Revenue	11,244.96	147,631.96	112,039.70
2. Other own work capitalized	0.00	0.00	121,275.00
3. Other operating income	792,740.74	101,072.61	15,724.68
thereof income from currency translation: EUR 6.36 (prior year: EUR 46.45)			
	803,985.70	248,704.57	249,039.38
4. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise	102.95	0.00	13,573.32
b) Cost of purchased services	58,173.00	0.00	0.00
5. Personnel expenses			
a) Wages and salaries	2,193,266.57	1,873,811.10	1,018,146.76
b) Social security, pension and other benefit costs	376,079.59	338,935.85	190,394.03
6. Amortization, depreciation and impairment of intangible assets and property, plant and equipment	209,236.40	234,771.31	72,790.42
7. Other operating expenses	2,455,065.79	3,708,234.91	1,089,196.14
thereof expenses from currency translation: EUR 262.69 (prior year: EUR 851.39)			
	5,233,648.35	6,155,753.17	2,384,100.67
8. Income from loans classified as fixed financial assets	0.00	2,932.12	961.00
9. Interest and similar expenses	542,345.83	450,116.29	172,862.90
	(542,345.83)	(447,184.17)	(171,901.90)

10. Income taxes	0.00	(1.32)	1.32
11. Earnings after taxes	(5,037,064.34)	(6,354,231.45)	(2,306,964.51)
12. Other taxes	0.00	(1,107.68)	(0.27)
13. Net loss for the year	(5,037,064.34)	(6,353,123.77)	(2,306,964.24)

8.8 Large transactions

8.8.1 The &ever transaction

8.8.1.1 Overview

On 1 October 2021, Kalera AS completed the acquisition of all the shares in &ever[5]. The shares in &ever was acquired from Harald Schrott, Mark Korzilius, Isabel von Sethe, Nox Culinary General Trading Company LLC and SCHMIDT GROUP GmbH (the "**&ever Sellers**") on the basis of a share purchase agreement between Kalera AS and the &ever Sellers, dated 11 August 2021.

The consideration paid to the &ever Sellers reflected an enterprise value for &ever of EUR 130 million on a cash and debt free basis as of 1 July 2021. The total consideration consisted of a combination of EUR 21.6 million in cash and 27,856,081 shares in Kalera AS at a subscription price of NOK 36.68. The shares are subject to a lock-up period ending on 1 October 2022 for the &ever Sellers not being part of &ever's management, and 1 October 2024 for the &ever Sellers being part of &ever's management. The lock-up apply equally to the Consideration Shares received by the &ever Sellers upon completion of the Merger. The cash consideration was financed through a debt facility provided by DNB Bank ASA (now repaid).

&ever is an indoor vertical farming company, having a large vertical farming facility in Kuwait, in-store grow-towers and grow-boxes in Germany and is currently constructing a mega-facility in Singapore which is expected to be completed during 2H 2022. The acquisition transformed Kalera into a global vertical farming company, accelerating its plans for international growth and broadening its product line to include several cut leaf baby greens. At the time of completion of the transaction, &ever's board of directors and executive management team consisted of the below individuals:

Board of directors:

- Klaus Bader
- Marzouq AlBahar
- Faisal AlMeshal
- Peter Schmidt

Management:

- Henner Schwarz (CEO)
- Jan-Gerd Frerichs (CDO)
- Johanna Leisch LL.M. (Legal Counsel & CHRO)
- Heiko Hosse (CTO)
- Franz Drack (CMO)
- Daniel Lock (VP Business Development)

Henner Schwarz, Jan-Gerd Frerichs and Heiko Hosse have joined the Group's executive management team as CCO and Managing Director EMEA, SVP Software, and SVP Design and Engineering, respectively. Faisal AlMeshal and Klaus Bader have been elected to the Board of Directors as Class A-director and non-voting observer, respectively.

As of 1 October 2021, &ever and its subsidiaries had 62 employees.

&ever's activities in Germany and Singapore was wholly owned by &ever, while its Kuwait operation were controlled by &ever ME, which was a joint venture between Nox Culinary General Trading Company LLC ("**NOX Management**") and &ever, where each party held 50% of the shares. &ever held the option to acquire NOX Management's shares and exercised the option in connection with the closing of the &ever transaction. The total consideration paid to NOX Management was EUR 11.55 million, and settled in the form of NOX Management receiving 2,724,499 shares in Kalera AS at a subscription price of NOK 36.68 and EUR 1,732,500 in cash. NOX Management has undertaken a lock-up on the consideration shares received, which will apply equally to the relevant Consideration Shares received as of completion of the Merger. The lock-up expires on 13 October 2022.

[5] &ever GmbH has been renamed Kalera GmbH.

8.8.1.2 Key figures from the balance sheet and profit and loss account as well as information on any significant assets or liabilities that are not shown in the balance sheet of the business

Please see Section 8.7 ("&ever – Selected financial information") for selected data from &ever's balance sheet and income statement. The selected financial information presented in Section 8.7 ("&ever – Selected financial information") has been derived from the &ever Financial Statements, solely, and should be read in connection with, and is qualified in its entirety by reference to, the &ever Annual Financial Statements and the &ever Interim Financial Statements included herein as Appendix F and Appendix G and Appendix H, respectively.

All significant assets and liabilities are shown in the balance sheet of &ever. It is noted that &ever's subsidiary Kalera Singapore Pte. Ltd. (being indirectly wholly-owned by the Company) following the &ever acquisition, in Q4 2021, received and subsequently used significant other income (i.e., government grant), which first will be consolidated in the balance sheet at year-end 2021.

8.8.1.3 Strategic effect of the &ever transaction and the &ever Middle East Holding Ltd. transaction

The acquisition of &ever had several strategic benefits for Kalera, including:

- Immediate international operations and a strong pipeline: &ever has in-store grow-towers in Edeka stores in Germany, a large facility in Kuwait and a mega-farm under construction in Singapore. &ever also has a healthy pipeline of opportunities in the Middle East and Asia.

- A broader portfolio of leafy green products and production flexibility: &ever enables Kalera to deliver product in all segments of leafy greens - whole head, baby leaf and microgreens. The acquisition also added new products including spinach, kale and arugula at every operational size – small in-store grow towers, and small to mega-sized farms producing single or a combination of products.

- A talented European-based management team to help Kalera expand internationally and improve unit economics: &ever's CEO Henner Schwartz joined Kalera's executive management team as CCO and Managing Director EMEA, while &ever's CTO Heiko Hosse is adding German engineering expertise to Kalera's operations, particularly in the field of automation and climate control.

- Enhancing long term productivity by expanding Kalera's farm automation capabilities.

- Leveraging Vindara seeds into &ever's baby leaf production, reducing COGS and increasing output per sqm.

8.8.1.4 Agreements

No agreements for the benefit of &ever's senior employees or board of directors were entered into in connection with the transaction. Certain employees of &ever received options under the Group's Option Plan (see Section 9.4 for a description of the Option Plan).

8.8.2 Other

Other than &ever transaction, the Group has not carried out any transactions after 30 September 2021 that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.9 General financial trend over the last two years

The Group is an early stage commercially and has incurred significant operating losses the past two years. The Group has mainly relied on the sale of equity securities through private placements to fund its operations, strategy and growth plan. The Group's total revenue has increased as the Group has completed and started to operate new vertical farming facilities.

8.10 Working capital statement

The Company will not have sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the date of this Information Document.

As of the date of this Information Document, it is estimated that the Group will need approximately USD 172 million in total financing during the next 12 months to continue its business activities in accordance with its planned scale of operation.

This estimate is based on the Company's current roll-out and commercialization strategy and there are several factors, including if the Company decides to pursue strategic transactions and/or alter its roll-out and commercialization strategy, that may influence the needed amount of financing. Adjustments to the current roll-out and commercialization strategy can be made to the extent the full estimated amount cannot be obtained. A total of approximately USD 48 million is needed to cover operating expenses for the next 12 months', and, if required, the Group can continue its current operations for the next 12 months' without opening any of the new planned facilities with USD 48 million in financing.

In order to cover short term financing needs, the Bridge Facility was entered into in early March 2022. The Bridge Facility gives Kalera AS (and its successors and assigns, including without limitation the Company) the possibility to draw down up to USD 20 million, out of which USD 10 million have been drawn.

On 14 April 2022, Kalera, Inc. entered into a USD 30 million credit facility with Farm Credit (the Farm Credit Loan and Security Agreement), out of which USD 10 million is for working capital purposes and USD 20 million is for capex.

Following the entering into of the Bridge Facility and the facility with Farm Credit, and assuming that the last USD 10 million of the Bridge Facility is being made available (See the description of the Bridge Facility in Section 7.8.3 "Financing agreements"), approximately USD 26 million out of the total capital need for the next twelve months has been financed[6]. The approximately USD 26 million will be used to cover operating expenses, and Kalera needs an additional approximately USD 22 million to fully cover operating expenses for the next 12 months'. Kalera is actively pursuing different additional financing alternatives to satisfy its financing requirements from a variety of sources. The Company cannot provide any guarantees, but realistically believes that it will be able to execute on one or more of the below described financing alternatives.

- **Structured/Project Finance:** For select geographies including Middle East and Asia, Kalera has started discussions to access financing through offtake agreements at farm level. These contemplated agreements are with large key distributors and customers allowing Kalera to obtain financing at a favorable cost of capital. The Group anticipates financing up to 50% of the CAPEX for new farms in MENA and Asia in this manner.

- **Export credit:** The Group anticipates to be able to obtain loans in the amount of USD 50 million on an Export Credit Agency (ECA) financing structure to be used for CAPEX purposes. The Group expects this structure to be completed by the end of Q2-2022.

- **Equity and equity-linked financing opportunities:** The Group is evaluating equity and equity-linked financing opportunities, including convertible debt, and discussions with select sources have been initiated. Any amounts obtained from such financing opportunities will be used to fund both the Group's CAPEX requirements and working capital requirements.

- **Sale / Lease-back:** Kalera continues with its execution of an asset-light strategy and has executed on the sale-leaseback of its facility in St. Paul, Minnesota, raising USD 8.1 million. Kalera will continue to deploy farms through a combination of buying, developing and executing sale-leasebacks for select locations in order to deploy capital on projects with higher returns on capital than those from real estate. Any amounts obtained from sale / lease-back transactions will be used to fund both the Group's CAPEX requirements and working capital requirements.

- **Business Combination Transaction and Nasdaq listing:** The Business Combination Agreement has been entered into to effectuate a Nasdaq listing and to provide the Company with new equity. The Business Combination Transaction is expected to be completed on or around 30 June 2022. A total of USD 146,625,000 is available in Agrico's trust account. After the consummation of the Business Combination Transaction, the amount in Agrico's trust account (following payment to redeeming Agrico shareholders, payment of fees and expenses incurred in connection with the Business

[6] Out of the total of USD 50 million provided by the Bridge Facility and the credit facility with Farm Credit, USD 26 million is available going forward as of the contemplated first day of trading of the Shares on Euronext Growth.

Combination Transaction and repayment of any loans owed by Agrico to the company DJCAAC LLC) will be used for CAPEX, working capital and general corporate purposes of the combined group.

It is noted that there is a closing condition under the Business Combination Agreement that there, assuming the payment of all transaction expenses, must be at least USD 100 million in aggregate of the cash in Agrico's trust account and the amount of funds raised by the Company between signing of the Business Combination Agreement and closing of the Business Combination Transaction (excluding financing raised under certain financing options). The Company has waived this closing condition, but if the full minimum amount of USD 100 million is not achieved as of completion of the Business Combination Transaction, the Company might consider either a PIPE transaction at closing or to raise equity in the capital markets once listed on NASDAQ to cover any gap to the minimum target of USD 100 million.

As of the date of this Introductory Report, the Export Credit Agency (ECA) financing structure is closest to being completed, which would cover another USD 50 million out of the total capital need of approximately USD 172 million. A letter of intent confirming commitment of USD 25 million from each of the two lenders have been received, and completion is subject to final approval by the lenders following receipt of certain documentation from Kalera. The Group expects to cover the approximately USD 22 million for operating expenses by completing the Business Combination Transaction (where a non-redemption agreement for approximately USD 25 million has been signed by Agrico's sponsor). If the Business Combination Transaction is not completed, the Company expects that the approximately USD 22 million will be secured by one of the other above described financing options providing the Group with funds for working capital purposes.

To continue current operations for the next 12 months' without opening any of the new planned facilities, the Company will need to have obtained the approximately USD 22 million by the end of November 2022. To execute on its full current roll-out and commercialization strategy for the next 12 months as intended, approximately USD 146 million in new financing must be secured during the next 12 months. The Company is funded for Q2-2022, but will require approximately USD 20 million during Q3-2022, approximately USD 44 million during Q4-2022, approximately USD 54 million during Q1-2023 with the remaining approximately USD 28 million out of the total approximately USD 146 million in new financing during Q2-2023. The need for financing should be viewed in the light of the Company being a growth company in an early commercial phase without sufficient income to support its roll-out and commercialization strategy and that the Group historically has primarily relied on equity from investors to fund its operations. The Group has historically successfully completed several private placements, and lately executed on alternative financing options. The Group expects that it will be able to execute on one or more of the above described financing alternatives and secure at least USD 22 million during Q2 2022. If the total amount of approximately USD 146 million is not raised, the Company expects that the remining required amount will be secured during the next twelve months as scheduled.

If the needed financing is not obtained, the Company will need to review available strategic options, which may involve altering and/or discontinuing parts of its roll-out and commercialization strategy. Failure to obtain the needed financing, and to the extent no appropriate strategic options are available, may force the Company to limit, reduce the opening of announced farms and delay or stop all planned marketing efforts during 2022. If only the approximately USD 22 million in new financing needed to continue current operations is secured, the Group will not be in a position to open any of the new planned facilities. If the approximately USD 22 million is not obtained by the end of November 2022, the Group will not be able to cover operating expenses following end of November 2022. The Group would in such scenario need to sell assets to be able to continue operations.

The Bridge Facility and credit facility with Farm Credit are further described in Section 7.8.3 ("Financing agreements").

9 THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

9.1 Introduction

The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Companies Law or by the Articles of Association to the general meeting of shareholders of the Company, which includes inter alia, but is not limited to, the appointment and removal of members of the Board of Directors, amendments of the Articles of Association, distribution of dividends in the context of the annual general meeting.

The first annual general meeting following the application for the Admission is scheduled for 23 June 2022. The first half-yearly report to be published following the first day of trading on Euronext Growth is expected to published on 18 August 2022.

9.2 The Board of Directors

9.2.1 General

The Company's Articles of Association provide that the Board of Directors shall comprise at least three (3) members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable), as further described in Section 10.9.3 ("The Board of Directors (Section D of the Articles of Association)")

The Company's registered business address, 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

9.2.2 The composition of the Board of Directors

The Board of Directors consist of the following members:

Class A-Directors

Name	Function	Served since[1]	Term expires[2]	Approx. shareholding	Granted Options
Curtis McWilliams.............	Class A-director and Chairman	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	0.08%	775,000
Sakip-Umur Hürsever	Class A-director	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	0.12%[3]	-
Maria Sastre	Class A-director	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	0.03%	125,000
Sonny Perdue....................	Class A-director	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	0.04%	125,000
Andrea Weiss	Class A-director	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	-	125,000
Faisal Al-Meshal	Class A-director	2022	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	-	-

			Class B-Directors		
Felix Faber..........................	Class B-director	2021	Ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 31 December 2022.	-	-
			Observers		
Klaus Bader.........................	Non-voting observer	2022	-	-	-

1 All the directors, except from Felix Faber, who already served as a Class B-director of the Company, became directors of the Company as of the Effective Date. Sakip-Umur Hürsever, Maria Sastre and Sonny Perdue were members of Kalera AS' board of directors.

2 Directors may be re-appointed for successive terms pursuant to the Articles of Association.

3 Sakip-Umur Hürsever owns his Shares indirectly through a nominee arrangement whereby LGT Global / LGT Bank is the nominee shareholder and holds the Shares.

4 The board of directors of Kalera AS has voted to nominate Dr. Cristian Toma to the Board of Directors, and it is expected that Dr. Cristian Toma will, subject to shareholder approval, join the Board of Directors as of the effectiveness of the Second Merger.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Curtis McWilliams (Class A-Director and Chairman)

Curtis McWilliams serves as director of several publicly traded companies. He has extensive experience in mergers & acquisitions, real estate, corporate governance as well as financial accounting and analysis. After an extended career in investment banking with Merrill Lynch, McWilliams transitioned to the CEO of Trustreet Properties where over the course of the following 10 years, he oversaw the growth of the company from under USD 100 million to over USD 3 billion when it was sold to GE Capital in 2007. He presently is the non-executive chair of Ardmore Shipping Corporation (NYSE: ASC), an independent director for Braemar Hotels & Resorts (NYSE: BHR) and a director for Modiv Inc. McWilliams has previously chaired the audit committee for CNL Bank and presently serves as chair of the audit committee for Braemar Hotels, chair of the nominating and corporate governance committee for Modiv Inc., as well as serving on the audit committee for Ardmore Shipping. McWilliams has also served on numerous civic and non-profit boards including the Orlando Museum of Art and Young Life. McWilliams holds a MBA in Finance from the University of Chicago Booth School of Business and a Bachelor of Science and Engineering from Princeton University.

Sakip-Umur Hürsever (Class A-Director)

Sakip-Umur Hürsever has served as a Board Director of Kalera AS since August 2018. Mr. Hursever is a Partner, leading growth equity investments for Lightrock LLP UK (f/k/a LGT Lightstone LLP), and is an Investment Committee Member of and an Advisor to Lightrock Growth Fund I S.A. Mr. Hursever has more than 20 years of experience in private equity including leveraged buyouts and private growth equity investments. Prior to joining Lightrock (f/k/a Lightstone) in 2018, he worked for Capital Group with a focus on direct private equity investments since 2010. Prior to that, Mr. Hursever spent a decade with CCMP Capital (f/k/a JPMorgan Partners) focusing on growth equity and buyout investments in Europe. He started his career in the mergers & acquisitions group of Salomon Brothers in New York in 1997. He currently also serves as a Director for CMR Surgical Limited, UK and Satispay SpA, Italy. He holds a BA in Economics and Mathematics from Macalester College, MN, USA.

Maria Sastre (Class A-Director)

Maria Sastre serves as a board member in several companies within various fields, such as General Mills, Guidewell Holding Inc, Miramar Services Inc and the Conference Board. From 2004 until 2015 she was a board member of Publix Super Markets. Prior to that Sastre was the President & COO of Signature Flight Support responsible for leadership of global operations for the largest business division of Signature Aviation PLC, with over 200 locations serving 5 continents. Sastre holds a MBA in Management and Marketing and BS in Management and Finance from New York Institute of Technology.

Sonny Perdue (Class A-Director)

George Ervin "Sonny" Perdue III served as the 31st United States Secretary of Agriculture from 2017 to 2021. Prior to that Perdue was the Governor of Georgia for 8 years, from 2003 to 2011 and a Georgia State Senator from 1991 to 2002. Purdue is a Doctor of Veterinary Medicine (DVM) from the University of Georgia College of Veterinary Medicine.

Andrea Weiss (Class A-Director)

Andrea Weiss is the CEO and founder of The O Alliance, a consulting firm focusing on digital transformation of consumer product and retail businesses. Prior to that, she had a 30 year career with consumer and fashion industry leaders such as chairperson of the Board of Madrid-based, Grupo Cortefiel, S.A. (now Tendam), Chief Stores Officer of L Brands, President of GUESS Inc. and held executive positions with The Walt Disney Company and ANN Inc. She holds a Masters of Administrative Science from The Johns Hopkins University and a Bachelor of Fine Arts from Virginia Commonwealth University. She has also completed post-graduate studies at Harvard Business School and The Kellogg School at Northwestern University.

Faisal AlMeshal (Class A-Director)

Faisal Al-Meshal is the director of strategy and business development at NOX Management, an investment company headquartered in Kuwait, focusing on the food and beverage sector in the GCC . He holds an MBA from Harvard Business School and a degree in industrial engineering from Purdue University in the United States.

Felix Faber (Class B-Director)

Felix Faber is a partner of Fiduciaire Fernand Faber, with his main responsibilities being Corporate Development and the incorporation and management of entities. He graduated from the European Business School London in 2012 with a BA in International Business and Entrepreneurship. He also holds an Economics degree from the Lomonosov Moscow State University (MGU), and is a Certified Public Accountant (CPA).

Klaus Bader (Non-voting observer)

Dr. Klaus Bader is a corporate lawyer based in Munich and Head of the law firm Norton Rose Fulbright LLP's European energy practice. He has in-depth experience in domestic and cross-border M&A and private equity transactions, joint ventures and corporate reorganizations with a strong focus on the energy, infrastructure and technology sector. He works predominantly for infrastructure and private equity funds and international corporates.

9.3 Management

9.3.1 General

The Group's senior management team consists of ten individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed since	Approx. shareholding	Granted Options
James Leighton	President and Chief Executive Officer	May 2022	-	-
Austin Martin..	Chief Operating Officer	May 2020	-	800,000
Fernando Cornejo	Chief Financial Officer	July 2020	-	550,000
Keri Gasiorowski	Chief Human Resources Officer	December 2020	-	500,000
Cristian Toma	Chief Science Officer	August 2013[1]	2.56%	-
Henner Schwarz...................................	Chief Commercial Officer and Managing Director EMEA	October 2021	0.38%	375,000
Heiko Hosse..	SVP – Design and Engineering	October 2021	0.06%	160,000
Jan-Gerd Frerichs.................................	SVP - Software	October 2021	0.10%	135,000
Jade Stinson..	Chief Innovation Officer (Kalera) and President of Vindara	March 2021	0.09%	250,000

Aric Nissen..	Chief Marketing Officer	August 2021	0.005%	150,000

[1] Cristian Toma was appointed as the Group's Chief Science Officer in August 2019. Between February 2013 and August 2019, Cristian Toma held the position as the Group's CEO.

9.3.2 Brief biographies of the management

James Leighton (President and CEO)

James Leighton previously served as Chief Executive Officer and Managing Director of Ingham's Group Limited, the largest poultry producer in Australia, from 2018 until 2021. Prior to assuming his role at Ingham's, Mr. Leighton served as President of 40 North Foods from 2016 until 2018. Since 2018, Mr. Leighton has served as a board director for 1908 Brands, Inc. Previously, he served as a director for Boulder Brands (2010 to 2016), Aryzta (2017 to 2020) and Inghams Group Limited (2018 to 2021). Mr. Leighton is an accomplished executive with a strong reputation within the consumer-packaged goods and food industries. Mr. Leighton holds a Master's in Business Administration from Keller Graduate School of Management and a B.A. in Business Administration and Industrial Relations from the University of Iowa.

Austin Martin (COO)

Austin Martin has nearly 20 years of executive experience in the food and the downstream energy industries, both with large public and private companies, including Target, ALDI, Delek US and Shamrock Foods. As an executive of Fortune 500 companies, Martin has successfully built and led high performing teams to scale businesses and return shareholder value. Martin has extensive experience in all functional aspects of the food industry, from food production to purchasing and supply chain management, to sales and marketing, in the food services and retail segments. Martin has a BA in World Business and German Language from University of Tennessee and a Master's in Business Administration from Vanderbilt University.

Fernando Cornejo (CFO)

Fernando Cornejo has been working in finance for more than 25 years, including 15 years as banker for M&A and capital raising at Citibank, Bear Stearns, and Credit Suisse. Later he worked for 5 years as Segment CFO for Argo Group where he became CFO for Argo Re, a reinsurer in Bermuda with a total of USD 6.5 billion in investment assets. After Argo, Cornejo became Chief Financial Officer for Exin Group, a private equity fund created by Calamos Investments. Cornejo holds a BSc in Industrial Engineering from ITESM and a MBA from Georgetown University.

Keri Gasiorowski (CHRO)

Keri Gasiorowski is the founder of Leri Laine Consulting, which provided consulting and advisory services to individuals and businesses internationally. Prior to that she was an adjunct professor at Rollings College in Orlando, Florida teaching MBA courses. In the past decade, Gasiorowski has specialized in helping technology, manufacturing, and engineering companies with entrepreneurial, innovative success. She has served as Head of Human Resources for Luminar Technologies, executive vice president (EVP) of Human Resources for MSouth Equity Partners, Vice President of Human Resources for Park Square Homes, Regional Director of Human Resources for Meritage Homes and Senior Director of HR for Digital Risk. Gasiorowski holds has an Masters in Human Resource Management and a Bachelor in Organizational Behaviour from Rollings College.

Cristian Toma (CSO)

Dr. Cristian Toma founded Kalera in 2010, and he brings to the company over 30 years of R&D experience. Prior to founding Kalera, Dr. Toma worked in the biomedical and telecom industries with Fortune 500 companies such as Becton Dickinson and Lucent Technologies and with several biomedical device start-ups, in various technology development and R&D management positions. He holds a Ph.D. in Electronics Engineering from the Polytechnic University of Bucharest and a Professional Doctorate in Software Engineering from Eindhoven University of Technology. Further, Dr. Toma has several patents and patent applications, has lectured advanced courses in signal and image processing, and has co-authored several peer-reviewed scientific articles.

Henner Schwarz (CCO and Managing Director EMEA)

Dr. Henner Schwarz was the CEO of &ever, and now serve as Kalera's Managing Director responsible for Europe, the Middle East and Africa. Prior to joining &ever and Kalera, Schwarz worked in the sporting goods retail industry, serving as Managing Director and CFO/COO of 21sportsgroup and prior to that serving as Managing Director of Planet Sports GmbH for a combined total of 13 years. He started his professional career in Bain & Company. Schwarz holds a JD and Dr. uir in Law from Humboldt University in Berlin as well as an MBA in Business Administration from Northwestern University.

Heiko Hosse (SVP – Design and Engineering)
Dr. Heiko Hosse was the Chief Technology Officer of &ever, and now serve as Kalera's SVP Design and Engineering. Hosse has added German engineering expertise to Kalera's operations and in particular the field of automation and climate control. Hosse has vast experience in the field of engineering and technology working having worked in the field for over 15 years, at ILF Consulting Engineers in Germany, IMPaC Offshore Engineering GmbH and UHDE GmbH. Hosse holds a PhD in Mechanical Engineering from the University of Paderborn and a Diploma Engineer from the Hamburg University of Technology (1992-1998).

Jan-Gerd Frerichs (SVP - Software)
Jan-Gerd Frerichs was the Chief Digital Officer of &ever, and now serve as Kalera's SVP Software. Frerichs has vast experience within project management, having worked for both Eppendorf AG and KRÜSS GmbH. Frerichs has a Ph.D. in technical chemistry and a diploma in electrical engineering (1989-1997) from Leibniz University Hannover.

Jade Stinson (Chief Innovation Officer (Kalera) and President Vindara)
Dr. Jade Stinson is a Co-Founder of Vindara. Dr. Stinson was the former Technology Management and Head of Global Operations for BASF's Professional and Specialty Solutions business, and Chief Scientific Officer of the venture development group. Dr. Stinson holds a Ph.D. in Analytical Chemistry from the University of Manchester, an MBA from Manchester Business School, an MS in Instrumentation and Analytical Science and a BS in Biomedical Science from UMIST, UK.

Aric Nissen (Chief Marketing Officer)
Aric Nissen has more than 20 years of experience leading sales, marketing, branding, and product innovation teams. Before joining Kalera, Nissen worked at Restaurant Technologies where he served as Chief Marketing Officer. Prior to that, he was Vice President of Revenue Optimization for Subway, worked as a management consulting executive for Accenture Digital and served as Vice President of Product & Brand Marketing at International Dairy Queen Inc. Nissen has an Executive MBA and B.A from the University of Minnesota.

9.4 Incentive stock option plan

On 18 June 2018, the general meeting of Kalera AS approved the implementation of an incentive stock option plan (the "**Option Plan**") for selected employees and eligible consultants of the Group and the company's board of directors. The Option Plan is continued on equally same terms and conditions in the Company following the Merger, with option holders receiving one option in the Company for every second option they owned in Kalera AS to preserve the economic effects of the granted options in light of the exchange ratio applied in the Merger. The applicable exercise price for each option has also been doubled.

Following the Merger, and as at the date of this Information Document, 7,090,000 options have been granted under the Option Plan, each giving the right to purchase one Share in the Company.

A new equity incentive plan will be implemented in Pubco (the "**Pubco Equity Plan**"), which shall reserve for issuance a number of Pubco ordinary shares equal to 7.5% of the aggregate number of Pubco ordinary shares issued and outstanding immediately after the Kalera Capital Reduction (calculated on a fully-diluted basis), subject to share evergreen provisions set forth in the Pubco Equity Plan.

9.5 Employees

As of 10 December 2021, the Group had 438 employees.

The table below shows the development in the numbers of the Group's employees in over the last two years:

	Year ended 31 December	
	2021	2020
Number of employees[1]	438	107

1 Number of employees stated as at the end of each financial year.

9.6 Benefits upon termination and service contracts

Except for James Leighton, no employee, including any member of Kalera's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have any service contract which provide for any benefits upon termination of office.

If James Leighton terminates his employment for "Good Reason" (which is defined in Mr. Leighton's employment agreement, and include events such as a material breach of Mr. Leighton's employment agreement by Kalera and a material reduction in Mr. Leighton's compensation) or Kalera terminates Mr. Leighton's employment without cause (as further specified in the employment agreement), in each case within twelve months following a change of control event (as defined in the employment agreement), Mr. Leighton is entitled to (i) receive 12 months of his base salary payable in monthly instalments, and (ii) 12 additional months of vesting on stock options or restricted stock units.

9.7 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") or any other code of practice for corporate governance. Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code in its decision making.

9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

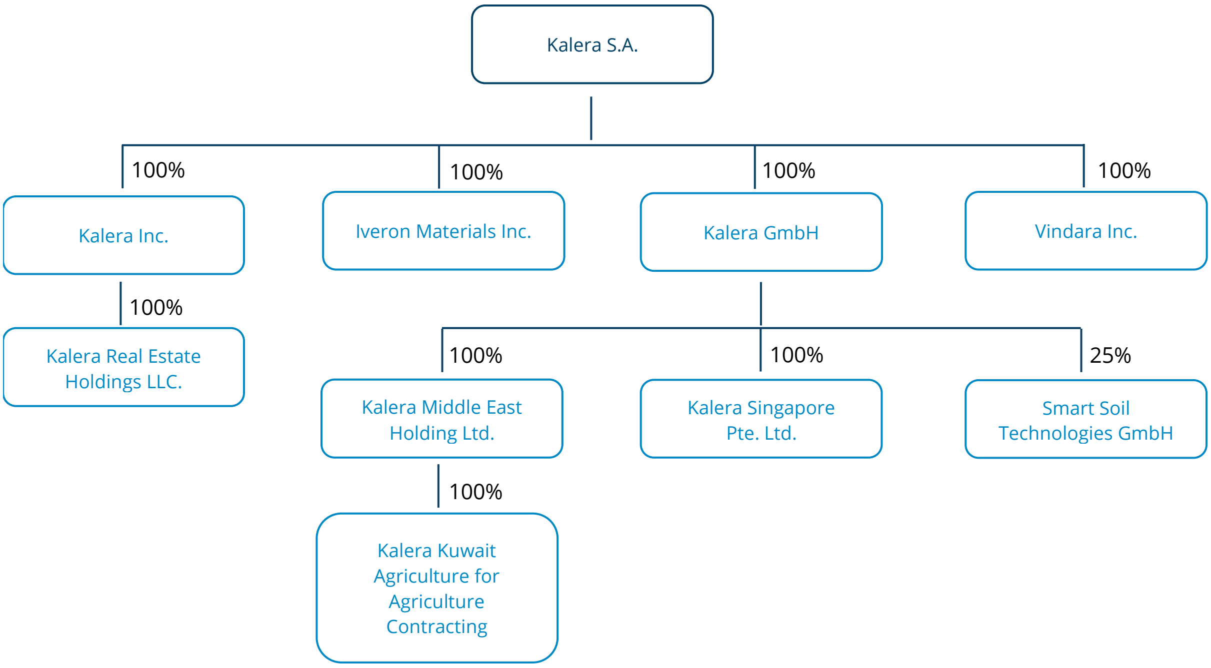
The Company's legal name is Kalera S.A. and the Company's commercial name is Kalera. The Company is a public limited liability company (*société anonyme*), validly incorporated and existing under the laws of Luxembourg and in accordance with the Companies Law. The Company is registered with the Luxembourg Trade and Companies Register with company registration number B256.011. The Company was incorporated on 11 June 2021.

The Company's registered business address is 15, Boulevard Roosevelt, L-2450 Luxembourg, Grand Duchy of Luxembourg. The Group's website is https://www.kalera.com.

The Shares are secondary recorded in book-entry form with VPS under ISIN LU2424514904. The Company's register of securities holders in VPS is administrated by the VPS Registrar, DNB Bank ASA. The Company's Legal Entity Identifier ("**LEI**") code is 222100DP9PIEOVL45H26.

10.2 Legal structure

The Company is the parent company of the Group, with limited activity other than being a holding company. The Company have in total nine subsidiaries as set out in the below structure chart. Key information for each subsidiary is set out in the table below.



Company name	Jurisdiction	Activity	Ownership interest (either direct or indirect)
Kalera Inc...	USA	Vertical farming operations.	100%
Vindara Inc.	USA	Vertical farming operations (development of seeds specifically designed for use in vertical indoor farm environments).	100%
Kalera Real Estate Holdings LLC.............	USA	Real estate operations.	100%
Iveron Materials Inc.	USA	Established for the Group's geopolymer concrete business (which is conducted	100%

		separately from the Group's vertical farming business).	
Kalera GmbH	Germany	Vertical farming operations.	100%
Kalera Middle East Holding Ltd.	UAE (Dubai)	Vertical farming operations.	100%
Kalera Singapore Pte. Ltd.	Singapore	Vertical farming operations.	100%
Smart Soil Technologies GmbH	Germany	Development of products used in vertical farming.	25%
Kalera Kuwait Agriculture for Agriculture Contracting	Kuwait	Indoor farming operations.	100%

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is EUR 1,057,194.52 divided into 105,719,452 registered Shares, each with a par value of EUR 0.01. All of the Company's shares are validly issued and fully paid up. As described in Section 6.1.3 ("Merger consideration"), the Company's registered share capital and number of registered Shares will be reduced by way of a cancellation of excess Consideration Shares.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

10.3.2 Share capital history

The table below shows the development in the Company's share capital since its incorporation on 11 June 2021 to the date of this Information Document.

Date of registration	Type of change	Change in share capital (EUR)	New share capital (EUR)	Nominal value (EUR)	New number of total issued Shares	Subscription price per share (EUR)
11 June 2021	Share capital at incorporation	30,000	30,000	1.00	30,000	1
12 August 2021	Reduction of nominal value of Shares	N/A	30,000	0.01	3,000,000	N/A
27 May 2022	Share capital increase	1,057,194.52	1,087,194.52	0.01	108,719,452	0.01
27 May 2022	Share capital decrese	30,000	1,057,194.52	0.01	105,719,452	N/A

* As further described in Section 6.1.3 ("Merger consideration"), excess Consideration Shares will be cancelled. The Company's registered share capital and number of registered Shares following such cancelation will be disclosed in a seprate stock exchange announcement, expected to be published on or about 1 June 2022.

10.4 VPS registration of the Shares

10.4.1 Information concerning VPS and the CSD-link

At the date hereof, the Company's shares are all in registered form and registered in the register of shareholders of the Company maintained at the registered office of the Company in Luxembourg in accordance with prevailing Luxembourg law requirements, and in the name of LuxCSD as registered holder. The Shares are secondary recorded in the VPS in book-entry form. LuxCSD acts as primary securities depository for the Company's shares. In the Company's register of shareholders, the legal title to the shares are in the name of LuxCSD or such other name as may be requested by an authorized representative of LuxCSD. BIL acts as the Company's LuxCSD principal agent with respect to the register of shareholders and the primary recording in LuxCSD. The Company's shares are represented by book-entry interests within the system of LuxCSD and held by a direct or indirect custodian bank of DNB Bank ASA, Registrar Department, acting as the Company's VPS registrar (the "**VPS Registrar**"), which will forward such interest through a custody chain to the VPS Registrar. The VPS Registrar will register such book entry interests in VPS as a secondary recording of shares, and further deliver the Shares into the investors' respective VPS accounts. The dematerialized book entry interests recorded in the VPS and listed on Euronext Growth will be regarded as the

"Shares" in accordance with the Central Securities Depositories Regulation (CSDR), and accordingly referred to as Shares in the Information Document.

In order to facilitate registration of the Shares in the VPS, the Company has entered into a registrar agreement with the VPS Registrar (the "**Registrar Agreement**"), which administrates the Company's VPS register.

The title to the Shares will be evidenced and transferred without a written instrument by the VPS. The Shares have ISIN LU2424514904.

10.4.2 Voting rights

The Shares in VPS do enable holders thereof to exercise voting rights in the Company, provided that the relevant holders have provided to the Company a certificate which attest the holding of their position. The Company will furnish voting materials to the VPS Registrar and the VPS Registrar will notify the holders of the Shares of the upcoming vote and arrange to deliver the Company's voting materials to the holders of the Shares.

Otherwise, holders of Shares will not be able to exercise the voting rights attached to the underlying Shares unless the steps outlined in Section 10.4.3 "The VPS and transfer of Shares" are followed.

The VPS Registrar's notice will describe the information in the voting materials and explain how holders of the Shares may exercise the voting rights recognised to the book entry interests in accordance with the Articles of Association of the Company. The VPS Registrar, or its indirect and direct custodian banks acting on behalf of it, will not exercise any voting rights, other than in accordance with proxies from shareholders registered in the VPS when the Company calls for a general meeting of shareholders.

10.4.3 The VPS and transfer of Shares

The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by the Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered holder of the book entry interests irrespective of any beneficial ownership. To give effect to such entries, the individual holder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**") are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third-party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

Subject to applicable restrictions, shareholders who hold Shares either on the register of shareholders or shares in the Company's primary securities depository, LuxCSD, and wish to exchange these Shares or shares into corresponding Shares in the VPS must instruct and authorize the VPS Registrar to receive such Shares. Upon the VPS Registrar's receipt of the Shares or shares (through its indirect or direct custodian bank), the Shares will be issued by the VPS Registrar and delivered to the VPS account of the relevant holder. Holders of Shares in the VPS who wish to exchange their Shares in the VPS into shares held in the register of shareholders or the Company's primary securities depository, LuxCSD, must advise the VPS Registrar to deliver and transfer the Shares to an intermediary VPS account of the VPS Registrar and they will then receive the corresponding number of shares upon the VPS Registrar's receipt of instructions on delivery.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.5 Ownership structure

To the Company's knowledge, no shareholders other than Lightrock Growth Fund I S.A., SICAV-RAIF for the account of its sub-fund Lightrock Global Fund 1 and its related party LGT Global Invest Limited (aggregate shareholding of approx. 10.25%) and Canica AS (approx. 5.98%) holds more than 5% of the issued Shares. It is noted that several of the Company's shareholders hold their Shares through nominee accounts, and the Company is not aware of the exact shareholding of the shareholders holding their Shares through nominee accounts.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.6 Authorisations to increase the share capital and to issue Shares

10.6.1 Authorisation to increase the share capital

As of the Effective Date, the authorised capital, excluding the share capital, is set at nine hundred thousand euro (EUR 900,000), represented by ninety million (90,000,000) shares with a nominal value of one euro cent (EUR 0.01) each. During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to the provisions of the Articles of Association and the Companies Law, the Board of Directors is thus authorised to issue shares, to grant options to subscribe for shares and to issue any other instruments giving access to shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the shares issued for the existing shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

10.6.2 Authorization to acquire treasury shares

As a general rule, except if otherwise provided for in the Companies Law, and without prejudice to the principle of equal treatment of all shareholders in the same situation and to the Luxembourg law on market abuse, the Company may only acquire its own shares, either itself or through a person acting in his/her own name but on the Company’s behalf, subject to at least the following conditions:

1. the authorisation to acquire shares shall be given by the general meeting, which shall determine the terms and conditions of such acquisitions, and in particular the maximum number of shares to be acquired, the duration of the period for which the authorisation is granted and which may not exceed five years, and, in the case of acquisition for value, the maximum and minimum consideration. The Board of Directors shall satisfy themselves that at the time when each authorised acquisition is made the conditions referred to in subparagraphs 2 and 3 are met;

2. the acquisitions, including shares previously acquired by the Company and held by it, and shares acquired by a person acting in his own name but on the Company’s behalf, may not have the effect of reducing the net assets below the amount mentioned in Article 461-2, paragraphs 1 and (2) of the Companies Law;

3. only fully paid-up shares may be included in the transaction;

4. the acquisition offer shall be made under the same conditions to all shareholders who are in the same situation with the exception of acquisitions which have been decided on unanimously by a general meeting at which all the shareholders

were present or represented: listed companies may in addition purchase their own shares on the stock exchange, without any requirement that an acquisition offer be made to shareholders.

10.7 Financial instruments

10.7.1 Introduction

Except for the options described in Section 9.4 ("Incentive stock option plan") and the convertible Bridge Facility described in Section 7.8.3 ("Financing agreements") no company in the Group has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. It is noted that the Company, under the terms of the Business Combination Agreement, will issue Shares to Pubco as part of the Business Combination Transaction (see Section 6.2.2 "Key structuring steps").

Assuming that all options under the Option Plan are vested and exercised, the total dilutive effect of the options is approx. 6.70%. The dilutive effect indicated in this paragraph is based on the Company having 105,719,452 Shares.

The number of shares to be issued as a result of conversion under the Bridge Facility, and the dilutive effect of such shares, will depend on the outstanding principal amount and accrued interests as of the conversion date. Each Lender may, at such Lender's option, at any time and from time to time, following the consummation of the Business Combination Transaction and the related Nasdaq listing convert any amount of the then-outstanding unpaid principal and accrued interest into the number shares of the Company's successor (which will be Pubco following consummation of the Business Combination Transaction). Assuming the maximum dilution under the full conversion of the full USD 20 million of the Bridge Facility excluding any due interest and assuming conversion at the initial conversion price of USD 10 and a minimum of USD 100 million in net proceeds from Agrico at the time of the completion of the Business Combination Transaction, this will represent approximately two million shares of Pubco, equivalent to a dilution of approximately 5.8% of Pubco's shareholders.

10.8 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.9 ("The Articles of Association ") and Section 10.10 ("Certain aspects of Luxembourg corporate law ").

10.9 The Articles of Association

The Articles of Association is enclosed in Appendix A to this Information Document. Below is a summary of certain key provisions of the Articles of Association. The Articles of Association enclosed in Appendix A became effective as of the Effective Date.

10.9.1 Objective of the Company (Article 2 of the Articles of Association)

The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Company may also act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entity.

An additional purpose of the Company is the acquisition and sale of real estate properties either in the Grand Duchy of Luxembourg or abroad, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

The purpose of the Company is also (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

10.9.2 Share capital and par value and restriction on transfer of Shares (Article 5 of the Articles of Association)

As of the date of this Information Document, the Company's registered share capital is EUR 1,057,194.52 divided into 105,719,452 registered Shares, each with a par value of EUR 0.01. All of the Company's shares are validly issued and fully paid up.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

10.9.3 The Board of Directors (Section D of the Articles of Association)

The Company shall be managed by a board of directors composed of at least three (3) members. Where the Company has been incorporated by a single shareholder or where it appears at a shareholders' meeting that all the shares issued by the Company are held by a sole shareholder, the Company may be managed by a sole director until the next general meeting of shareholders following the increase of the number of shareholders. In such case, to the extent applicable and where the term "sole director" is not expressly mentioned in the Articles of Association, a reference to the "board of directors" used in the Articles of Association is to be construed as a reference to the "sole director".

The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Companies Law or by the Articles of Association to the general meeting of shareholders of the Company.

The members of the Board of Directors shall be appointed by the general meeting of shareholders of the Company which shall determine their remuneration and term of office. The general meeting of shareholders of the Company may decide to appoint directors of different classes, namely class A directors and class B directors. The term of office of a director may not exceed six (6) years. Members of the Board of Directors may be re-appointed for successive terms. If class A directors and class B directors are appointed, the board of directors may deliberate or act validly only if at least half of the directors are present or represented with at least one class A Director and one class B Director in the general meeting of the shareholders. Further, the Company may only be bound towards third parties in all circumstances by the joint signature of one class A director and one class B director, if applicable.

Each member of the Board of Directors is appointed by the general meeting of shareholders of the Company at a simple majority of the votes validly cast. Any member of the Board of Directors may be removed from office at any time with or without cause by the general meeting of shareholders of the Company at a simple majority of the votes validly cast.

If a legal entity is appointed as a member of the Board of Directors of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a member of the Board of Directors of the Company at the same time.

In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation of otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

10.9.4 General Meeting (Article 8 of the Articles of Association)

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Companies Law and by the Articles of Association.

10.9.5 New shares (Article 5.3 of the Articles of Association)

Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of a plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The Board of Directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of the Articles of Association. The Board of Directors may limit or cancel the preferential subscription right of the existing shareholders(s) in accordance with the Articles of Association.

10.10 Certain aspects of Luxembourg corporate law

10.10.1 General meetings

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Companies Law and by the Articles of Association.

If the Company has only one shareholder, any reference made to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

The general meeting of shareholders of the Company may at any time be convened by the Board of Directors or, as the case may be, by the statutory auditor(s). It must be convened by the Board of Directors or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

The convening notice for every general meeting of shareholders shall contain the agenda of the meeting, (a) the place, date and time of the meeting, (b) the description of the procedures that shareholders must comply with in order to be able to participate and cast their votes in the general meeting, (c) statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general meeting, (d) indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general meeting and the draft resolutions may be obtained, and (e) indication of the address of the internet site on which this information is available. Such notice shall take the form of announcements published (i) at least twenty (20) days before the meeting, in the *Recueil Electronique des Sociétés et Associations* (Electronic register of companies and associations) and in a Luxembourg newspaper, and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least ten (10) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that Article 9.3 of the Articles of Association has been complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on any stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.

If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

The annual general meeting of shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices. Holders of bonds are not entitled to attend meetings of shareholders.

A board of the meeting (bureau) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the Board of Directors. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

An attendance list must be kept at all general meetings of shareholders.

A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

The Board of Directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

10.10.2 Voting rights – amendments to the articles of association

Each share entitles to one vote in general meetings of shareholders.

Except as otherwise required by the Companies Law or the Articles of Association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Pursuant to the Companies Law and the Articles of Association, the decisions requiring the amendment of the Articles of Association, such as a merger, require a majority of at least two thirds of the votes validly cast at the general meeting of shareholders at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened and which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

10.10.3 Additional issuances and preferential rights

Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s) of the Company. In case of a plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The Board of Directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of the Articles of Association. The Board of Directors may limit or cancel the preferential subscription right of the existing shareholder(s) in accordance with the Articles of Association and the Companies Law.

If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board of Directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the Board of Directors. The Board of Directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.

10.10.4 Minority rights

Shareholders are protected by minority rights as set forth in the Companies Law and the Articles of Association.

10.10.5 Rights of redemption and repurchase of shares

Pursuant to the Articles of Association, the Company may repurchase its own shares subject to the provisions of the Companies Law.

10.10.6 Liability of board members

Directors are subject to various duties and liabilities as provided for under Luxembourg laws.

10.10.7 Distribution of assets on liquidation

In the event of dissolution of the Company in accordance the Articles of Association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

11 TAXATION

11.1 Luxembourg taxation

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. This overview is based on current Luxembourg legislation and regulations, existing administrative and judicial interpretations thereof and practice in force in Luxembourg on the date of this Information Document, all of which are subject to change.

If there is a change in the legislation, the prevailing administrative or judicial interpretation thereof or in the practice, in each case including changes having retroactive effect, the information included herein will need to be re-assessed in light of any such changes. The Company or its advisors are under no obligation to update this Information Document for any such changes occurring after its date of issuance or to inform any person, of any changes of law, administrative or judicial interpretation thereof or practice or other matters coming to their knowledge and occurring after the date hereof, which may affect this information document in any respect. Neither the Company nor its advisors are liable for any loss which may arise as a result of current, or changes in, applicable tax laws, administrative or judicial interpretation thereof or practice.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Any reference to Luxembourg income tax generally encompasses corporate income tax (*Fr.: impôt sur le revenu des collectivités*), municipal business tax (*Fr.: impôt commercial communal*), the solidarity surcharge (*Fr.: contribution au fonds pour l'emploi*), as well as personal income tax (*Fr.: impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*Fr.: impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of purchasing, owning and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

11.1.1 Taxation of the Company – Income Taxes

The Company being a Luxembourg resident fully-taxable company, its net taxable profit is as a rule subject to Luxembourg corporate income tax and municipal business tax at ordinary rates in Luxembourg. The taxable profit as determined for corporate income tax purposes is applicable, with minor adjustments, for municipal business tax purposes.

Corporate income tax is levied at a rate of 17% in 2022, where the taxable income exceeds €200,000 (plus the 7% thereof solidarity surcharge). Municipal business tax is levied at a variable rate according to the municipality in which the Company has its registered office (6.75% in the city of Luxembourg). The 2022 maximum aggregate corporate income tax and municipal business tax rate consequently amounts to 24.94% for companies established in the city of Luxembourg, with a taxable income exceeding €200,000. The use of carried-forward losses realized as from fiscal year 2017 are time-restricted to 17 years. The carry back of tax losses is however prohibited.

Under the participation exemption regime ("**Participation Exemption Regime**"), dividends and liquidation proceeds received by the Company are exempt from corporate income tax and municipal business tax if (i) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (ii) at the time the dividend becomes available to the Company, the latter has held or commits itself to hold for an uninterrupted period of at least twelve months, a qualified shareholding ("**Qualified Shareholding**"). A Qualified Subsidiary is (a) a company covered by Article 2 of the amended Directive 2011/96/EU of the Council of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States ("**EU Parent-Subsidiary Directive**"), (b) a Luxembourg resident company limited by share capital (*Fr.: société de capitaux*), fully subject to tax, or (c) a non-resident company limited by share capital (*Fr.: société de capitaux*) liable to a tax corresponding to Luxembourg corporate income tax. Based on Luxembourg Parliamentary preparatory work, a foreign corporate income tax with an effective rate of at least half of the Luxembourg corporate income tax, and levied under a set of rules similar to the ones applicable in Luxembourg is considered as corresponding to Luxembourg corporate income tax. A 'Qualified Shareholding' means shares representing a direct participation of at least 10% in the share capital of the Qualified Subsidiary or a direct participation in the Qualified Subsidiary having an acquisition price of at least €1.2 million. The Participation Exemption Regime may not apply to profit distributions by companies that (i) are tax deductible for the distributing entity or, with respect to EU companies, (ii) are made in the framework of an arrangement which, having been put in place with the (or one of the) main purpose(s) of obtaining a tax advantage defeating the objects and purposes of the EU Parent-Subsidiary Directive, is not genuine having regard to all its relevant facts and circumstances.

Participations held through a tax transparent entity are considered to be held directly and proportionally to the percentage held in the net assets of the transparent entity.

Insofar as a dividend from a Qualified Shareholding is Luxembourg tax exempt in a given fiscal year, is non-tax deductible up to the dividend amount (a) any expenses incurred during the same fiscal year, in economic relation with this exempt income (e.g., interest on debt financing the Qualified Shareholding, operating expenses, foreign withholding tax, write down), as well as (b) the potential write down on the Qualified Shareholding, recorded after the distribution of the tax exempt dividend. The amount of expenses exceeding the tax exempt dividend or expenses related to the qualifying participation and incurred in the absence of a dividend distribution are tax deductible but subject to recapture upon the disposal of the Qualified Shareholding at a gain (see below). If the Participation Exemption Regime does not apply, 50% of the gross amount of dividends received by the Company is exempt from income taxes, under certain conditions.

Capital gains (determined as the positive difference between the price for which shares have been disposed of, or their market value, and their cost or book value) realized by the Company on shares are subject to income taxes at ordinary rates, unless the conditions of the Participation Exemption Regime are satisfied: in that case, Qualified Shareholding means shares representing a direct participation of at least 10% in the share capital of the Qualified Subsidiary or a direct participation in the Qualified Subsidiary having an acquisition price of at least €6.0 million. If the company realizing the Luxembourg tax-exempt capital gain incurred in previous or current fiscal year(s) tax deductible expenses in economic relation with a Qualified Shareholding (e.g., interest on debt financing the Qualified Shareholding, operating expenses, foreign withholding tax and write down, including write down on receivables held towards the Qualified Subsidiary), these expenses must be recaptured at the time of the sale of the participation, up to the amount of the gain. The capital gain will be subject to tax up to the amount of the expenses subject to recapture which have decreased the taxable basis of the company in any prior fiscal year, including the year of the sale. Carried forward tax losses can be deducted from the taxable basis of the company, against these expenses so-recaptured (bearing in mind that tax losses may be carried forward during a period of maximum 17 years, as mentioned above).

11.1.2 Taxation of the Company – Net Wealth Tax

The Company is as a rule subject to annual Luxembourg net wealth tax at the rate of 0.5% (or at a rate of 0.05% for the portion of the net wealth exceeding €500 million) on its net assets. The net wealth tax basis is the so called "unitary value" (*Fr.: valeur unitaire*), determined at January 1, of each year as the difference between: (i) assets, valued in accordance with Luxembourg valuation rules and (ii) liabilities (excluding the equity of the Company (e.g., share capital, share premium, legal reserve, freely distributable reserve(s), capital surplus etc.)). Under the Participation Exemption Regime (described above), a Qualified Shareholding held in a Qualified Subsidiary by the Company is exempt; the minimum holding period requirement is not relevant for net wealth tax purposes. Debts funding a Qualified Shareholding are non-deductible for net wealth tax purposes, up to the amount of the Qualified Shareholding.

Even if the Company is not subject to the regular annual net wealth tax, it is subject to the annual minimum net wealth tax ("**Minimum Net Wealth Tax**"). The Minimum Net Wealth Tax amounts to €4,815 in 2022, for Luxembourg collective entities where the total of the company's financial fixed assets, receivables held against affiliated companies and companies in which they hold a shareholding, transferable securities, cash at bank, cash in postal checking accounts, checks, and cash in hand (i.e., assets booked under captions 23, 41, 50 and 51 of the Luxembourg Standard Chart of Accounts) exceeds 90% of the total balance sheet value and €350,000.

All other companies that do not meet the aforementioned conditions are subject to the annual minimum NWT on the basis of their total balance sheet value according to a progressive tax scale varying from €535 to €32,100. For companies subject to the regular annual net wealth tax, the annual liability will be the higher of the Minimum Net Wealth Tax and the annual Luxembourg net wealth tax.

11.1.3 Taxation of the Company – Other Taxes

The issue of Shares against contributions in cash as well as amendments to the Articles of Association are currently subject to a €75 fixed registration duty.

11.1.4 Taxation of the shareholders – Withholding Tax

Dividends (including deemed dividends) paid by the Company to its shareholders are, generally, subject to a 15% withholding tax in Luxembourg, if levied on the gross dividend amount, or 17.65% if levied on the net dividend amount put at the disposal of the beneficiary. A domestic withholding exemption may apply if, at the time the income is made available, (i) the receiving entity is an eligible parent that (ii) has held or commits itself to hold for an uninterrupted period of at least twelve months a direct participation of at least 10% of the share capital of the Company or a direct participation of an acquisition price of at least €1.2 million. Eligible parents include, inter alia, (a) companies covered by Article 2 of the EU Parent-Subsidiary Directive and Luxembourg permanent establishments thereof, (b) companies resident in States having a double tax treaty with Luxembourg and subject to a tax corresponding to Luxembourg corporate income tax, and Luxembourg permanent establishment thereof, (c) companies limited by share capital (*Fr.: société de capitaux*) or cooperative companies (*Fr.: société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg corporate income tax, and Luxembourg permanent establishment thereof and (d) Swiss companies limited by share capital (*Fr.: société de capitaux*) that are effectively subject to corporate income tax in Switzerland without benefiting from an exemption. The exemption may not apply to profit distributions to EU companies that are made in the framework of an arrangement which, having been put in place with the (or one of the) main purpose(s) of obtaining a tax advantage defeating the objects and purposes of the EU Parent Subsidiary Directive, is not genuine having regard to all its relevant facts and circumstances.

The 15% withholding tax, if applicable, may be reduced pursuant to the provisions of the relevant double tax treaty, if any.

Capital gains and liquidation proceeds are not subject to a withholding tax.

There is no withholding tax on ordinary arm's length interest payments (except for interest on certain profit sharing bonds, hybrid instruments treated as equity and interest paid by thinly capitalized companies holding shares and interest paid to Luxembourg resident individuals as per the law of 23 December 2005 (as amended)).

No withholding tax applies upon repayment of the principal of a loan (except for hybrid instruments treated as equity under certain circumstances).

11.1.5 Taxation of Luxembourg Resident shareholders

11.1.5.1 Individual shareholders

Luxembourg resident individual shareholders, acting in the course of the management of either their private wealth or their professional / business activity, are subject to personal income tax at the progressive ordinary rate. A 50% exemption applies to the gross amount of dividends received by resident individuals from (i) a fully taxable Luxembourg resident company limited by share capital (*Fr.: société de capitaux*), (ii) a company limited by share capital (*Fr.: société de capitaux*) resident in a state having a double tax treaty in place with Luxembourg and subject to a tax corresponding to Luxembourg corporate income tax or (iii) a company resident in an EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive. A total lump-sum of €1,500 (doubled for individual taxpayers who are jointly taxable) is also deductible from total investment income (dividends and interest) received during the tax year.

A tax credit is usually granted for the 15% withholding tax.

Capital gains realized on the disposal of the Shares by Luxembourg resident individual shareholders, acting in the course of the management of their private wealth, are not subject to personal income tax, unless said capital gains qualify either (i) as speculative gains or (ii) as gains on a substantial participation.

(i) Capital gains are deemed to be speculative gains and are subject to income tax at miscellaneous income ordinary rates for resident individuals (with a top marginal rate of 45.78% for the year 2021) if the Shares are disposed of within six months post acquisition or if disposal precedes acquisition.

(ii) A participation is deemed to be substantial where a resident shareholder holds, either alone or together with his/her spouse/partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the Company. A shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the 5 years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof are subject to income tax as miscellaneous income according to the half-global rate method and may benefit from an allowance of up to €50,000 granted for a ten-year period (doubled for individual taxpayers who are jointly taxable).

Capital gains realized on the disposal of the Shares by resident individual shareholders, acting in the course of their professional / business activity, are subject to personal income tax at ordinary rates.

A disposal may include a sale, exchange, contribution or any other kind of alienation of the Shares. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

11.1.5.2 Corporate shareholders

Dividends and liquidation proceeds derived from, and capital gains realized on the Shares held by a Luxembourg fully taxable resident company are in principle subject to corporate income tax and municipal business tax, unless the conditions of the Participation Exemption Regime are satisfied. Should such conditions not be fulfilled, a 50% exemption of the gross dividends received by a Luxembourg fully taxable resident company still applies for corporate income tax and municipal business tax purposes, under certain circumstances.

A tax credit is usually granted for the 15% withholding tax, if any applicable.

11.1.5.3 Shareholders benefitting from a special tax regime

Certain resident shareholders benefitting from a special tax regime, such as entities governed by (a) the law of 11 May 2007 on family wealth management companies (as amended) or (b) the law of 13 February 2007 on specialized investment funds (as amended), or (c) the law of 17 December 2010 on undertakings for collective investment (as amended) or (d) the law of 23 July 2016 on reserved alternative investment funds (as amended) and treated as a specialized investment fund for Luxembourg tax purposes are exempt on income derived from, and capital gains realized on, the Shares for Luxembourg income tax purposes.

11.1.6 Taxation of Luxembourg non-resident individual and corporate shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Shares or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Non-resident shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are allocable, are generally not liable for Luxembourg income tax on dividends received or on capital gains realized upon sale of Shares.

As an exception, capital gains realized (i) on a substantial participation (i.e. more than 10% in the share capital of the Company) within the first six months after the acquisition thereof and (ii) capital gains realized by a shareholder who was a Luxembourg resident for more than 15 years and has become a non-resident for less than five years prior to the realization of the capital gain, are subject to income tax in Luxembourg at ordinary rates (i.e., 18.19% for non-resident corporate shareholders in 2021 and at progressive rates for non-resident individual shareholders). Most double tax treaties in force prevent such capital gain taxation.

Dividends and liquidation proceeds received from, and capital gains (determined as the positive difference between the price for which the Shares have been disposed of, or their market value, and the lower of their cost or book value) realized on, Shares held by a Luxembourg permanent establishment of a non-resident shareholder are subject to Luxembourg income taxes, unless the conditions for the application of the Participation Exemption Regime are satisfied. In particular, a full exemption is available if cumulatively (i) the Shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold for an uninterrupted period of at least twelve months a Qualified Shareholding. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by shares (*Fr.: société de capitaux*) resident in a State having a tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a company limited by shares (*Fr.: société de capitaux*) or a cooperative company (*Fr.: société coopérative*) resident in a Member State of the EEA other than an EU Member State. Qualified Shareholding means shares representing a direct participation of at least 10% in the share capital of the Qualified Subsidiary or a direct participation in the Qualified Subsidiary having an acquisition price of at least €1.2 million. If the Participation Exemption Regime does not apply, 50% of the gross amount of dividends received by a Luxembourg permanent establishment is exempt from income taxes, under certain conditions. A tax credit is further granted for the 15% withholding tax, if any.

11.1.7 Other Taxes – Net Wealth Tax

Corporate shareholders resident in Luxembourg are subject to annual net wealth tax, levied at a rate of 0.5% (or at a rate of 0.05% for the portion of the net wealth exceeding €500 million) on their net assets, unless they are entities governed by (a) the law of 17 December 2010 on undertakings for collective investment (as amended), or (b) the law of 22 March 2004 on securitization (as amended), or (c) the law of 15 June 2004 on venture capital vehicles (as amended), or (d) the law of 11 May 2007 on family wealth management companies (as amended) or (e) the law of 13 July 2005 on Luxembourg professional pension institutions (as amended), or (f) the law of 13 February 2007 on specialized investment funds (as amended), or (g) the law of 23 July 2016 on reserved alternative investment funds (as amended).

However, please note that (a) securitization companies governed by the law of 22 March 2004 (as amended), or (b) companies governed by the law of 15 June 2004 (as amended), or (c) Luxembourg professional pension institutions governed by the law of 13 July 2005 (as amended), or (d) opaque reserved alternative investment funds governed by the law of 23 July 2016 (as amended) and treated as a venture capital vehicle for Luxembourg tax purposes remain subject to Minimum Net Wealth Tax.

A Qualified Shareholding held in a Qualified Subsidiary is exempt; the minimum holding period requirement is not relevant for net wealth tax purposes.

Non-resident corporate shareholders are only subject to net wealth tax in Luxembourg in respect of the Shares if such holding is effectively connected to a permanent establishment or a permanent representative through which the holder carries on a business in Luxembourg, to which the Shares are allocable.

Individuals are not subject to Luxembourg net wealth tax.

11.1.8 Inheritance and Gift Tax

Where an individual shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his or her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of an individual shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg, which is generally not required.

11.1.9 Other Taxes and Duties

The holding or disposal of the Shares is, in principle, not subject to a Luxembourg registration tax or stamp duty. A fixed or ad valorem registration duty may, however, apply upon voluntary registration of a document in relation to the Shares in Luxembourg or if such document is annexed to a document which is mandatorily subject to registration with the Administration de l'Enregistrement, des Domaines et de la TVA (Luxembourg Registration Duties, Estates and VAT authority), or if it is deposited with the official records of the notary (*Fr.: déposé au rang des minutes d'un notaire*), or is attached to a notarial deed.

11.2 Norwegian taxation

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders refer to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares*.

11.2.1 Norwegian shareholders

11.2.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Luxembourg limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2022), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.60 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 35.20%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

11.2.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Luxembourg limited liability companies, such as the Company, are generally comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.60 before taxed at a rate of 22% (resulting in an effective tax rate of 35.20%. Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.2.1.3 Net wealth tax

The value of Shares is taken into account for Norwegian net wealth tax purposes for Norwegian shareholders who are individuals. The marginal net wealth tax rate is currently 0.95% of the value assessed. For net wealth that exceeds MNOK 20, the net wealth tax rate is 1.1% of the value assessed. For assessment purposes the Shares are valued to 75% of the fair market value as of 1 January in the tax assessment year, or alternatively to the total tax value of the Company as of 1 January of the year before the tax assessment year if the tax payer can document such tax value. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

As of the date of this Information Document, Norwegian limited liability companies and similar entities are exempted from net wealth tax.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisors for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a

QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 5 May 2022, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 1 June 2022.

The Company does not have securities listed on any stock exchange or other regulated market place.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Auditor

The Company's statutory auditor is International Audit Services S.à r.l., with business registration number B75354, and registered office at 14, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg ("**IAS**"). IAS was appointed as the Company's statutory auditor on 28 February 2022.

IAS has not audited, reviewed or produced any report on any information in this Information Document.

13.4 Advisors

The Company's Euronext Growth Advisors in connection with the Admission are Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS. Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Admission and Arendt & Medernach SA is acting as Luxembourg legal counsel to the Company in connection with the Admission.

Advokatfirmaet Schjødt AS is acting as Norwegian legal counsel to the Euronext Growth Advisors in connection with the Admission.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

&ever	&ever GmbH (now Kalera GmbH).
&ever Annual Financial Statements	&ever's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2019.
&ever Financial Statements	The &ever Annual Financial Statements together with the &ever Interim Financial Statements.
&ever Interim Financial Statements	&ever's unaudited interim consolidated financial statements as of and for the nine months period ended 30 September 2021.
&ever ME	&ever Middle East Holding Ltd. (now Kalera Middle East Holding Ltd.)
&ever Sellers	Harald Schrott, Mark Korzilius, Isabel von Sethe, Nox Culinary General Trading Company LLC and SCHMIDT GROUP GmbH.
Admission	The admission to trading of the Company's shares on Euronext Growth.
Agrico	Agrico Acquisition Corp.
Agrico Share Issuance	As defined in Section 6.2.2 ("Key structuring steps").
Agrico Sponsor	DJCAAC LLC.
Appropriate Channels for Distribution	Shares eligible for distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The articles of association of the Company.
BIL	Banque Internationale à Luxembourg S.A.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
Bridge Facility	The secured bridge financing facility described in Section 7.8.3 ("Financing agreements").
Business Combination Agreement	The business combination agreement for the Business Combination Transaction entered into on 30 January 2022, by and between Kalera AS, Agrico, Pubco and the Merger Subs.
Business Combination Transaction	The business combination transaction regulated by the Business Combination Agreement.
Cayman Merger Sub	Kalera Cayman Merger Sub., a Caymans Islands exempted company.
CEA	Controlled-environment agriculture.
Company	Kalera S.A.
Company Financial Statements	The Company's audited stand-alone financial statements for the period from 11 June 2021 to and including 30 September 2021.
Companies Law	The Luxembourg law dated 10 August 1915 on commercial companies, as amended.
Consideration Shares	The consideration shares in the Merger issued to the shareholders of Kalera AS as of the Effective Date.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
COVID-19	SARS-CoV-2.
CVRs	Contractual contingent value rights.
EEA	European Economic Area.
Effective Date	The date of completion and effectiveness for the Merger.
EPA	The Environmental Protection Agency.
EU Parent-Subsidiary Directive	Directive 2011/96/EU of the Council of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Euronext Growth Advisors	Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth.
FCPA	The U.S. Foreign Corrupt Practices Act of 1977.
FDA	The U.S. Food and Drug Administration.
Farm Credit	Farm Credit of Central Florida, ACA.
Farm Credit Loan and Security Agreement	The loan and security agreement with Farm Credit described in Section 7.8.3 ("Financing agreements").

Financial Information	The Kalera Annual Financial Statements, the Company Financial Statements, the &ever Interim Financial Statements and the &ever Annual Financial Statements.
First Merger	The first merger under the Business Combination Transaction as described in Section 6.2.2 ("Key structuring steps").
FTC	The Federal Trade Commission.
FSMA	Financial Services and Markets Act 2000.
Group	Kalera S.A. and its consolidated subsidiaries.
IAS	International Audit Services S.à r.l.
IFRS	International Financial Reporting Standards as adopted by the EU.
Information Document	This Information Document, dated 27 May 2022.
IoT	Internet of Things.
Kalera	Kalera S.A. and its consolidated subsidiaries.
Kalera Annual Financial Statements	Kalera AS' audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020.
Kalera Capital Reduction	As defined in Section 6.2.2 ("Key structuring steps").
Kalera Financial Statements	The Kalera Annual Financial Statements and the Kalera Interim Financial Statements, together.
Kalera Interim Financial Statements	Kalera AS' unaudited consolidated financial statements as of and for the three months ended 31 march 2022.
Kalera Share Issuance	As defined in Section 6.2.2 ("Key structuring steps").
LEI	Legal Entity Identifier.
Lenders	The Lenders under the Bridge Facility.
LuxCSD	LuxCSD S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
LuxCSD Principal Agent	Banque Internationale à Luxembourg S.A. (69 Route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg).
LuxCSD Vault Operator	LuxCSD S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, acting in its role as vault operator.
Lux Merger Sub	Kalera Luxembourg Merger Sub SARL, a Luxembourg limited liability company (*Fr.: société à responsabilité limitée*).
Merger	The Company's merger with Kalera AS, where all of Kalera AS' assets, rights and liabilities were transferred to and assumed by the Company.
Merger Plan	The merger plan for the Merger.
Merger Subs	Cayman Merger Sub and Lux Merger Sub, together.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Minimum Net Wealth Tax	The annual minimum net wealth tax for Luxembourg collective entities.
Negative Target Market	As defined in "Information to distributors".
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (*Nw.: verdipapirhandelloven*).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (*Nw.: verdipapirforskriften*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
NOX Management	Nox Culinary General Trading Company LLC.
Option Plan	The Company's incentive stock option plan.
Oslo Stock Exchange	Oslo Børs ASA.
OSHA	The Occupational Safety and Health Administration.
Participation Exemption Regime	The participation exemption regime as described in Section 11.1.1 ("Taxation of the Company – Income Taxes").
Positive Target Market	As defined in "Information to distributors".
PubCo	Kalera Public Limited Company, a public limited company incorporated in Ireland with registered number 606356.

Pubco Equity Plan	The new equity incentive plan to be implemented in Pubco.
Qualified Permanent Establishment	Qualified permanent establishment as described in Section 11.1.6 ("Taxation of Luxembourg non-resident individual and corporate shareholders").
Qualified Shareholding	Qualified shareholding as described in Section 11.1.1 ("Taxation of the Company – Income Taxes").
Qualified Subsidiary	Qualified subsidiary as described in Section 11.1.1 ("Taxation of the Company – Income Taxes").
Registrar Agreement	Deposit and registrar agreement with the VPS Registrar, which administrates the Company's VPS register.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
S-4	The Form S-4 registration statement filed by Pubco on 21 April 2022 and amended on 9 May 2022 and 13 May 2022 as described in Section 3.3.1 ("Information about the Business Combination Transaction")
SEC	The Securities and Exchange Commission.
Second Merger	The second merger under the Business Combination Transaction as described in Section 6.2.2 ("Key structuring steps").
Shares (or Share)	The shares in the Company, each with a nominal value of EUR 0.01.
Target Market Assessment	Negative Target Market and Positive Target Market.
Trust Account	As defined in 1.5.2 of the Risk Factors section.
United States (or US)	The United States of America.
Unused Allowance	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share.
USDA	The U.S. Department of Agriculture.
Vindara	Vindara Inc.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA, Registrar Department.

* * *

APPENDIX A

ARTICLES OF ASSOCIATION

Kalera S.A.

Société anonyme

Siège social : 15, boulevard Roosevelt, L-2450 Luxembourg, Grand-Duché de Luxembourg

RCS Luxembourg B 256011

STATUTS COORDONNES AU 27 MAI 2022

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a public limited company (société anonyme) under the name **Kalera S.A.** (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

2.4 The Company may also act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entity.

2.5 An additional purpose of the Company is the acquisition and sale of real estate properties either in the Grand Duchy of Luxembourg or abroad, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

2.6 The purpose of the Company is also (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

2.7 The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

4.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The Company's share capital is set at one million fifty-seven thousand one hundred ninety-four euro and fifty-two cent (EUR 1,057,194.52), represented by one hundred and five million seven hundred and nineteen thousand four hundred and fifty-two (105,719,452) shares with a nominal value of one euro cent (EUR 0.01) each.

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association or as set out in Article 6 hereof.

5.3 Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of a plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The board of directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The general meeting of shareholders may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of these articles of association. The board of directors may limit or cancel the preferential subscription right of the existing shareholder(s) in accordance with article hereof.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the board of directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their shares represent in the share capital; the modalities for the subscription are determined by the board of directors. The board of directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.

5.5 The Company may repurchase its own shares subject to the provisions of the Law.

Article 6 Authorised capital and bonus shares

6.1 The authorised capital, excluding the share capital, is set at nine hundred thousand euro (EUR 900,000), represented by ninety million (90,000,000) shares with a nominal value of one euro cent (EUR 0.01) each. During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this article, the board of directors is hereby authorised to issue shares, to grant options to subscribe for shares and to issue any other instruments giving access to shares within the limits of the authorised capital to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the shares issued for the existing shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.2 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

6.3 The board of directors is authorised to allocate existing shares of the Company without consideration or to issue new shares (the "**Bonus Shares**") paid-up out of available reserves (i) to employees of the Company or to certain classes of such employees, (ii) to employees of companies or economic interest groupings in which the Company holds directly or indirectly at least ten per cent (10%) of the share capital or of the voting rights, (iii) to employees of companies or economic interest groupings which hold directly or indirectly at least ten per cent (10%) of the share capital or of the voting rights of the Company, (iv) to employees of companies or economic interest groupings in which at least fifty per cent (50%) of the share capital or of the voting rights are held, directly or indirectly, by a company holding itself, directly or indirectly, at least fifty per cent (50%) of the share capital of the Company and/or (v) to members of the corporate bodies of the Company or any of the other companies or economic interest groupings referred to under items (ii) to (iv) above (the "**Beneficiaries of Bonus Shares**"). The board of directors sets the terms and conditions of the allocation of Bonus Shares to the Beneficiaries of Bonus Shares, including the period for the final allocation and any minimum period during which such Bonus Shares cannot be transferred by their holders. The preferential subscription right of existing shareholders is automatically cancelled in case of issuance of Bonus Shares.

6.4 The above authorisations may be renewed through a resolution of the general meeting of the shareholders adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares – Transfer of shares

7.1 The Company may have one or several shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

7.3 The shares of the Company are in registered form only. Holders of shares, bonds or debt securities issued by the Company in registered form may not require conversion thereof in shares, bonds or debt securities in bearer form or in dematerialized form.

7.4 A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of shares is established by registration in said share register or in the event separate registrars have been appointed pursuant to Article 7.5, in such separate register(s). Without prejudice to the conditions for transfer by book entries provided for in Article 7.10 of these articles of association, a transfer of shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorized representatives or by the Company upon notification of the transfer or acceptance of the transfer by the Company. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

7.5 The Company may appoint registrars in different jurisdictions that may each maintain a separate register for the shares entered therein. shareholders may elect to be entered into one of these registers and to transfer their shares to another register so maintained. The board of directors may however impose transfer restrictions for shares in compliance with applicable trading restrictions. A transfer to the register kept at the Company's registered office may always be requested.

7.6 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.7 The shares are freely transferable in accordance with the provisions of the Law.

7.8 Any transfer of registered shares shall become effective (opposable) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

7.9 Subject to the provisions of Article 7.10, the Company may consider the person in whose name the shares are registered in the register of shareholders as the full owner of such shares. In the event that a holder of shares does not provide an address in writing to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register of shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder in writing. The holder may, at any time, change his address as entered in the register of shareholders by means of written notification to the Company.

7.10 The shares may be held by a holder (the "**Holder**") through a securities settlement system (the "**Settlement Organisation**") or a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a "**Depositary**"). The Holder of shares held in such fungible securities accounts has the same rights and obligations as if such Holder held the shares directly. The shares held through a securities settlement system or a Depositary shall be recorded in an account opened in the name of the Holder and may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, the Company will make dividend payments, if any, and any other payments in cash, shares or other securities, if any, only to the securities settlement system or Depositary recorded in the register of shareholders or in accordance with the instructions of such securities settlement system or Depositary. Such payment will grant full discharge of the Company's obligations in this respect.

7.11 Where shares are recorded in the register of shareholders in the name of or on behalf of a securities settlement system or the operator of such system and recorded as book-entry interests in the accounts of a Depositary, the Company – subject to having received from the Depositary a certificate in proper form – will permit the Depositary of such book-entry interests to exercise the rights attaching to the shares corresponding to the book-entry interests of the relevant Holder, including receiving notices of general meetings, admission to and voting at general meetings, and shall consider the Depositary to be the holder of the shares corresponding to the book-entry interests for purposes of this Article 7 of the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply and the exercise of the rights in respect of such shares may in addition be subject to the internal rules and procedures of the securities settlement system.

C. <u>GENERAL MEETINGS OF SHAREHOLDERS</u>

Article 8 Powers of the general meeting of shareholders

8.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the Law and by these articles of association.

8.2 If the Company has only one shareholder, any reference made herein to the "general meeting of shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of shareholders shall be exercised by the sole shareholder.

Article 9 Convening of general meetings of shareholders

9.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors or, as the case may be, by the statutory auditor(s).

9.2 It must be convened by the board of directors or the statutory auditor(s) upon the written request of one or several shareholders representing at least ten per cent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

9.3 The convening notice for every general meeting of shareholders shall contain the agenda of the meeting, (a) the place, date and time of the meeting, (b) the description of the procedures that shareholders must comply with in order to be able to participate and cast their votes in the general meeting, (c) statement of the record date and the manner in which shareholders have to register and a statement that only those who are shareholders on that date shall have the right to participate and vote in the general meeting, (d) indication of the postal and electronic addresses where and how the full unbridged text of the documents to be submitted to the general meeting and the draft resolutions may be obtained and (e) indication of the address of the internet site on which this information is available. Such notice shall take the form of announcements published (i) at least twenty (20) days before the meeting, in the Recueil Electronique des Sociétés et Associations and in a Luxembourg newspaper and (ii) in a manner ensuring fast access to it on a non-discriminatory basis in such media as may reasonably be relied upon for the effective dissemination of information throughout the European Economic Area. A notice period of at least ten (10) days applies, in case of a second or subsequent convocation of a general meeting convened for lack of quorum required for the meeting convened by the first convocation, provided that this Article 9.3 has been complied with for the first convocation and no new item has been put on the agenda. In case the shares are listed on any stock exchange, the notices shall in addition be published in such other manner as may be required by laws, rules or regulations applicable to such stock exchange from time to time.

9.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 10 Conduct of general meetings of shareholders

10.1 The annual general meeting of shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices. Holders of bonds are not entitled to attend meetings of shareholders.

10.2 A board of the meeting (bureau) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the board of directors. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

10.3 An attendance list must be kept at all general meetings of shareholders.

10.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

10.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

10.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

10.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

10.8 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 11 Admission

11.1 If shares of the Company are listed on a Regulated Market of a stock exchange, any Shareholder who holds one or more Share(s) of the Company at 24:00 o'clock (midnight Luxembourg time) on the date falling three (3) days prior to (and excluding) the date of the general meeting or such date as provided by the board of directors (the "**Record Date**") shall be admitted to the relevant general meeting of shareholders. Any Shareholder who wishes to attend the general meeting must inform the Company thereof at the latest on the Record Date, in a manner to be determined by the board of directors in the convening notice. In case of Shares held through a Settlement Organisation or with a Depositary, a holder of Shares wishing to attend a general meeting of shareholders should receive from such Settlement Organisation or Depositary a certificate certifying the number of shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company at its registered address no later than three (3) business days prior to the date of the general meeting. In the event that the Shareholder votes through proxies, the proxy has to be deposited at the registered office of the Company at the same time or with any agent of the Company, duly authorised to receive such proxies. The board of directors may set a shorter period for the submission of the certificate or the proxy.

With respect to Shares which are not listed on a stock exchange, any Shareholder who holds one or more of such non-listed Share(s) of the Company, who is registered in the share register of the Company relating to such non-listed shares on the Record Date, shall be admitted to the relevant general meeting.

Article 12 Quorum, majority and vote

12.1 Each share entitles to one vote in general meetings of shareholders.

12.2 Except as otherwise required by the Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 13 Amendments of the articles of association

13.1 Except as otherwise provided herein or by the Law, these articles of association may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 9.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

Article 14 Change of nationality

The shareholders may change the nationality of the Company by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 15 Adjournment of general meeting of shareholders

Subject to the provisions of the Law, the board of directors may, during the course of any general meeting adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of one or several shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 16 Minutes of general meetings of shareholders

16.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

16.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

D. <u>MANAGEMENT</u>

Article 17 Composition and powers of the board of directors

17.1 The Company shall be managed by a board of directors composed of at least three (3) members. Where the Company has been incorporated by a single shareholder or where it appears at a shareholders' meeting that all the shares issued by the Company are held by a sole shareholder, the Company may be managed by a sole director until the next general meeting of shareholders following the increase of the number of shareholders. In such case, to the extent applicable and where the term "sole director" is not expressly mentioned in these articles of association, a reference to the "board of directors" used in these articles of association is to be construed as a reference to the "sole director".

17.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the general meeting of shareholders.

17.3 The board of directors shall determine its own rules of procedure and may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of Article 441-11 of the Law.

Article 18 Daily management

The daily management of the Company as well as the representation of the Company in relation to such daily management may, be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

Article 19 Appointment, removal and term of office of directors

19.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office. The general meeting of shareholders may decide to appoint directors of different classes, namely class A directors (the "**Class A Directors**") and class B directors (the "**Class B Directors**"). Any reference made hereinafter to the "directors" shall be construed as a reference to the Class A Directors and/or the Class B Directors, depending on the context and as applicable.

19.2 The term of office of a director may not exceed six (6) years. Directors may be re-appointed for successive terms.

19.3 Each director is appointed by the general meeting of shareholders at a simple majority of the votes validly cast.

19.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.

19.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a director of the Company at the same time.

Article 20 Vacancy in the office of a director

20.1 In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

20.2 In case the vacancy occurs in the office of the Company's sole director, such vacancy must be filled without undue delay by the general meeting of shareholders.

Article 21 Convening meetings of the board of directors

21.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

21.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

21.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 22 Conduct of meetings of the board of directors

22.1 The board of directors may elect a chairman from among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

22.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at any such meeting.

22.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

22.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis, allowing for an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.

22.5 The board of directors may deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors. In the event the general meeting of shareholders has appointed different classes of directors, the board of directors may deliberate or act validly only if at least half of the directors are present or represented with at least one (1) Class A Director and one (1) Class B Director. If this quorum is not reached at a first meeting, the directors may be convened to a second meeting by electronic mail or any other similar means of communication with the same agenda and the board of directors may then deliberate or act validly if at least half of the directors are present or represented at such meeting, irrespective of their category.

22.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting, irrespective of their category. In the case of a tie, the chairman, if any shall not have a casting vote.

22.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 23 Conflict of interests

23.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

23.2 Where the Company comprises a single director, transactions made between the Company and the director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole director.

23.3 Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.

23.4 The conflict of interest rules shall not apply where the decision of the board of directors or the sole director relates to day-to-day transactions entered into under normal conditions.

23.5 The daily manager(s) of the Company, if any, are subject to articles 23.1 to 23.4 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

Article 24 Minutes of the meeting of the board of directors – Minutes of the decisions of the sole director

24.1 The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore, or by any two (2) directors.

24.2 Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, or by any two (2) directors.

24.3 Decisions of the sole director shall be recorded in minutes which shall be signed by the sole director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole director.

Article 25 Dealing with third parties

25.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole director, or, if the Company has several directors, by the joint signature of any two (2) directors, or by the joint signature of one (1) Class A Director and one (1) Class B Director if applicable or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

25.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 26 Auditor(s)

26.1 The transactions of the Company shall be supervised by one or several independent auditors (réviseur(s) d'entreprises agréé(s)) in accordance with applicable law.

26.2 The independent auditor(s) shall be appointed by the general meeting of shareholders which shall determine their number, fix their remuneration, and their term of office, which may not exceed six (6) years. A former or current independent auditor may be reappointed by the general meeting of shareholders.

26.3 An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 27 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on thirty-first of December of the same year.

Article 28 Annual accounts and allocation of profits

28.1 At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

28.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

28.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

28.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

28.5 Upon recommendation of the board of directors, the general meeting of shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.

28.6 Distributions shall be made to the shareholders in proportion to the number of shares they hold in the Company.

Article 29 Interim dividends - Share premium and assimilated premiums

29.1 The board of directors may proceed with the payment of interim dividends subject to the provisions of the Law.

29.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

G. LIQUIDATION

Article 30 Liquidation

30.1 In the event of dissolution of the Company in accordance with article 3.2 of these articles of association, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

30.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of shares of the Company held by them.

H. FINAL CLAUSE - GOVERNING LAW

Article 31 Governing law

31.1 All matters not governed by these articles of association shall be determined in accordance with the Law.

Suit la traduction française de ce qui précède.

A. « DENOMINATION - OBJET SOCIAL - DURÉE - SIÈGE SOCIAL

Article 1 Dénomination - Forme

Il existe une société anonyme sous la dénomination « **Kalera S.A.** » (ci-après la « **Société** ») qui sera régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « **Loi** »), ainsi que par les présents statuts.

Article 2 Objet social

2.1 La Société a pour objet social la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises et étrangères et de toute autre forme de placement, l'acquisition par achat, souscription ou de toute autre manière, de même que le transfert par vente, échange ou toute autre manière de valeurs mobilières de tout type, ainsi que l'administration, la gestion, le contrôle et la mise en valeur de son portefeuille de participations.

2.2 La Société peut également accorder des prêts, ainsi que des garanties, des sûretés, au profit de tiers afin de garantir l'exécution de ses obligations ou d'obligations d'autres sociétés dans lesquelles elle détient une participation directe ou indirecte ou un droit de quelque nature que ce soit ou qui font partie du même groupe de sociétés que la Société, ou assister ces sociétés de toute autre manière.

2.3 La Société peut lever des fonds en faisant des emprunts sous toute forme ou en émettant toute sorte d'obligations, de titres ou d'instruments de dettes, d'obligations garanties ou non garanties, et d'une manière générale en émettant des valeurs mobilières de tout type.

2.4 La Société a également la possibilité d'agir en tant qu'associée ou actionnaire à responsabilité illimitée ou limitée pour les dettes et les obligations de toute entité luxembourgeoise ou étrangère.

2.5 La Société a, en outre, pour objet l'acquisition et la vente de biens immobiliers soit au Grand-Duché de Luxembourg, soit à l'étranger, y compris la détention de participations directes ou indirectes dans des sociétés luxembourgeoises ou étrangères dont l'objet principal est l'acquisition, le développement, la promotion, la vente, la gestion et/ou la location de biens immobiliers.

2.6 L'objet de la Société est également (i) l'acquisition par achat, enregistrement ou de toute autre manière ainsi que le transfert par la vente, l'échange ou autre de droits de propriété intellectuelle et industrielle, (ii) l'octroi de licence sur de tels droits de propriété intellectuelle et industrielle, et (iii) la détention et la gestion de droits de propriété intellectuelle et industrielle.

2.7 La Société peut exercer toute activité de nature commerciale, industrielle, financière, immobilière ou de propriété intellectuelle qu'elle estime utile pour l'accomplissement de son objet social

Article 3 Durée

3.1 La Société est constituée pour une durée illimitée.

3.2 Elle peut être dissoute à tout moment par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des présents statuts.

Article 4 Siège social

4.1 Le siège social de la Société est établi dans la Ville de Luxembourg, Grand-Duché de Luxembourg.

4.2 Le conseil d'administration peut transférer le siège social de la Société au sein de la même commune ou dans toute autre commune du Grand-Duché de Luxembourg et modifier, si nécessaire, ces statuts afin de refléter le changement de siège social.

4.3 Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du conseil d'administration.

4.4 Dans l'hypothèse où le conseil d'administration estimerait que des événements exceptionnels d'ordre politique, économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activité normale de la Société à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète de ces circonstances exceptionnelles ; ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

B. CAPITAL SOCIAL – ACTIONS

Article 5 Capital social

5.1 Le capital social de la Société est fixé à un million cinquante-sept mille cent quatre-vingt-quatorze euros et cinquante-deux centimes (EUR 1.057.194,52), représenté par cent cinq millions sept cent dix-neuf mille quatre cent cinquante-deux (105.719.452) actions ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune.

5.2 Le capital social de la Société peut être augmenté ou réduit par une décision de l'assemblée générale des actionnaires de la Société, prise aux conditions requises pour une modification des présents statuts ou dans les conditions prévues par l'article 6.

5.3 Toutes nouvelles actions à libérer en numéraire doivent être offertes par préférence aux actionnaires existants. Dans le cas d'une pluralité d'actionnaires, les actions doivent être offertes aux actionnaires en proportion du nombre d'actions qu'ils détiennent dans le capital social de la Société. Le conseil d'administration doit déterminer la période au cours de laquelle ce droit préférentiel de souscription pourra être exercé, qui ne peut être inférieure à quatorze (14) jours à compter de l'envoi à chaque actionnaire d'une lettre recommandée ou tout autre moyen de communication accepté individuellement par les destinataires et assurant l'accès à l'information envoyée par les actionnaires annonçant l'ouverture de la période de souscription. L'assemblée générale des actionnaires peut restreindre ou annuler le droit préférentiel de souscription de (des) (l')actionnaire(s) existant(s) aux conditions de quorum et de majorité requises pour une modification des présents statuts. Le conseil d'administration peut restreindre ou annuler le droit préférentiel de souscription des actionnaires existants conformément aux dispositions de l'Article 6 des présentes.

5.4 Si à l'expiration de la période de souscription, tous les droits préférentiels de souscriptions offerts aux actionnaires existants n'ont pas été souscrits par ces derniers, des tiers pourront participer à l'augmentation de capital, sauf si le conseil d'administration décide que les droits préférentiels de souscription seront offerts aux actionnaires existants qui ont déjà exercé leurs droits durant la période de souscription, proportionnellement au nombre d'actions qu'ils détiennent dans le capital social ; les conditions de souscription sont déterminées par le conseil d'administration. Le conseil d'administration pourra également décider dans ce cas que le capital social pourra être augmenté uniquement par le montant de souscriptions reçues par les actionnaires existants de la Société.

5.5 La Société peut racheter ses propres actions aux conditions prévues par la Loi.

Article 6 Capital autorisé et actions gratuites

6.1 Le capital autorisé, excluant le capital social, est fixé à un montant de neuf cent mille euros (EUR 900.000), représenté par quatre-vingt-dix millions (90.000.000) actions ayant une valeur nominale d'un centime d'euro (EUR 0,01) chacune. Pendant une période de cinq (5) ans à compter de la date de constitution ou toutes décisions ultérieures de créer, renouveler ou augmenter le capital autorisé conformément à cet article, le conseil d'administration est autorisé à émettre des actions, à attribuer des bons de souscription d'actions et à émettre tout autre type d'instrument donnant accès à des actions dans les limites du capital autorisé au profit des personnes et aux conditions qu'il estimera opportunes lui permettant notamment de procéder à cette émission sans qu'un droit préférentiel de souscription aux actions émises ne soit réservé aux actionnaires existants et étant précisé que l'émission de tels instruments réduira le capital autorisé disponible en conséquence.

6.2 Le capital autorisé de la Société peut être augmenté ou réduit par décision de l'assemblée générale des actionnaires, adoptée aux conditions requises pour une modification des présents statuts.

6.3 Le conseil d'administration est autorisé à attribuer les actions existantes de la Société sans contrepartie ou d'émettre de nouvelles actions (les « **Actions Gratuites** ») libérées depuis les réserves disponibles (i) aux employés de la Société ou à certaines catégories de ces employés, (ii) aux employés de sociétés ou de groupements d'intérêts économiques dans lesquels la Société détient directement ou indirectement au moins dix pour cent (10%) du capital social ou des droits de vote, (iii) aux employés de sociétés ou de groupements d'intérêts économiques qui détiennent directement ou indirectement au moins dix pour cent (10%) du capital social ou des droits de vote de la Société, (iv) aux employés de sociétés ou de groupements d'intérêts économiques dans lesquels au moins cinquante pour cent (50 %) du capital social ou des droits de vote sont détenus directement ou indirectement, par une société, qui détient elle-même, directement ou indirectement, au moins cinquante pour cent (50%) du capital social de la Société et/ou (v) aux membres des organes sociaux de la Société ou des sociétés ou groupements d'intérêts économiques mentionnés sous les points (ii) à (iv) ci-dessus (les « **Bénéficiaires d'Actions Gratuites** »). Le conseil d'administration fixe les conditions de distribution des Actions Gratuites aux Bénéficiaires d'Actions Gratuites, incluant la date d'attribution et toute période minimale durant laquelle ces Actions Gratuites ne pourront pas être transférées par leurs propriétaires. Le droit préférentiel de souscription des actionnaires existants est annulé automatiquement dans le cas d'émission d'Actions Gratuites.

6.4 Les autorisations ci-dessus pourront être renouvelées par une décision de l'assemblée générale des actionnaires adoptée aux conditions requises pour une modification des présents statuts et conformément aux dispositions de la Loi, à chaque fois pour une période ne pouvant excéder une durée de cinq (5) ans.

Article 7 Actions – Transfert des actions

7.1 La Société peut avoir un ou plusieurs actionnaires.

7.2 Le décès, la suspension des droits civils, la dissolution, la liquidation, la faillite ou l'insolvabilité ou tout autre événement similaire d'un des actionnaires n'entraînera pas la dissolution de la Société.

7.3 Les actions de la Société sont uniquement nominatives. Les détenteurs d'actions, d'obligations ou de titres de créance émis par la Société sous forme nominative ne peuvent en demander la conversion en actions, obligations ou titres de créance au porteur ou sous forme dématérialisée.

7.4 Un registre des actions sera tenu au siège social de la Société, où il est mis à disposition de chaque actionnaire pour consultation. Ce registre contient toutes les informations requises par la Loi. La propriété des actions s'établit par une inscription sur ledit registre ou, dans le cas où des registres distincts ont été désignés conformément à l'article 7.5, dans ce(s) registre(s) distinct(s). Sans préjudice des conditions de transfert par inscription en compte prévues à l'article 7.10 des présents statuts, un transfert d'actions est effectué au moyen d'une déclaration de transfert inscrite dans le registre concerné, datée et signée par le cédant et le cessionnaire ou par leurs représentants dûment autorisés ou par la Société lors de la notification du transfert ou de l'acceptation du transfert par la Société. La Société peut accepter et inscrire dans le registre correspondant un transfert sur la base de la correspondance ou d'autres documents constatant l'accord entre le cédant et le cessionnaire.

7.5 La Société peut désigner des agents de registre dans différentes juridictions qui peuvent chacun tenir un registre distinct pour les actions qui y sont inscrites. Les actionnaires peuvent choisir d'être inscrits dans l'un de ces registres et de transférer leurs actions dans un autre registre ainsi tenu. Le conseil d'administration peut toutefois imposer des restrictions de transfert pour les actions conformément aux restrictions de négociation applicables. Un transfert vers le registre tenu au siège social de la Société peut toujours être demandé.

7.6 La Société ne reconnaît qu'un (1) seul titulaire par action. Les copropriétaires indivis nommeront un représentant unique qui les représentera vis-à-vis de la Société. La Société a le droit de suspendre l'exercice de tous les droits relatifs à cette action, à l'exception du droit à l'information, jusqu'à ce qu'un tel représentant ait été désigné.

7.7 Les actions sont librement cessibles dans les conditions prévues par la Loi.

7.8 Toute cession d'actions nominatives est opposable à la Société et aux tiers soit (i) sur déclaration de cession inscrite dans le registre des actionnaires, signée et datée par le cédant et le cessionnaire ou leurs représentants, ou (ii) sur notification de la cession à la Société ou après l'acceptation de la cession par la Société.

7.9 Sous réserve des dispositions de l'article 7.10, la Société peut considérer la personne au nom de laquelle les actions sont inscrites dans le registre des actionnaires comme le plein propriétaire de ces actions. Dans le cas où un détenteur d'actions ne fournit pas d'adresse écrite à laquelle tous les avis ou annonces de la Société peuvent être envoyés, la Société peut autoriser l'inscription d'un avis à cet effet dans le registre des actionnaires et l'adresse de ce détenteur sera réputée être au siège social de la Société ou à toute autre adresse pouvant être inscrite par la Société de temps à autre, jusqu'à ce qu'une adresse différente soit fournie à la Société par ce détenteur par écrit. Le détenteur peut, à tout moment, modifier son adresse telle qu'inscrite dans le registre des actionnaires par le biais d'une notification écrite à la Société.

7.10 Les actions peuvent être détenues par un porteur (le "**Porteur**") par l'intermédiaire d'un système de règlement de titres (l'"**Organisme de Règlement**") ou d'un dépositaire professionnel ou de tout sous-dépositaire (tout dépositaire et tout sous-dépositaire étant ci-après dénommés "**Dépositaire**"). Le détenteur d'actions détenues dans de tels comptes de titres fongibles a les mêmes droits et obligations que s'il détenait les actions directement. Les actions détenues par l'intermédiaire d'un système de paiement et de règlement de titres ou d'un Dépositaire sont inscrites sur un compte ouvert au nom du Porteur et peuvent être transférées d'un compte à un autre conformément aux procédures habituelles de transfert de titres sous forme d'inscription en compte. Toutefois, la Société effectuera les paiements de dividendes, le cas échéant, et tout autre paiement en espèces, en actions ou en autres titres, le cas échéant, uniquement au système de paiement et de règlement des titres ou au Dépositaire inscrit au registre des actionnaires ou conformément aux instructions de ce système de règlement des titres ou de ce Dépositaire. Ce paiement libérera la Société de ses obligations à cet égard.

7.11 Lorsque des actions sont inscrites dans le registre des actionnaires au nom ou pour le compte d'un système de paiement et de règlement de titres ou de l'opérateur de ce système et inscrites en tant qu'inscriptions en compte dans les comptes d'un Dépositaire, la Société - sous réserve d'avoir reçu du Dépositaire un certificat en bonne et due forme - permettra au Dépositaire de ces inscriptions en compte d'exercer les droits attachés aux actions correspondant aux inscriptions en compte du Porteur concerné, y compris la réception des convocations aux assemblées générales, l'admission et le vote aux assemblées générales, et considérera le Dépositaire comme le détenteur des actions correspondant aux droits d'inscription en compte aux fins du présent Article 7 des présents statuts. Le conseil d'administration peut déterminer les exigences formelles auxquelles ces certificats doivent se conformer et l'exercice des droits relatifs à ces actions peut en outre être soumis aux règles et procédures internes du système de règlement des titres.

C. ASSEMBLEES GENERALES D'ACTIONNAIRES

Article 8 Pouvoirs de l'assemblée générale des actionnaires

8.1 Les actionnaires exercent leurs droits collectifs en assemblée générale d'actionnaires. Toute assemblée générale d'actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société. L'assemblée générale des actionnaires est investie des pouvoirs qui lui sont expressément réservés par la Loi et par les présents statuts.

8.2 Si la Société a un actionnaire unique, toute référence faite à « l'assemblée générale des actionnaires » devra être entendue comme une référence à « l'actionnaire unique », selon le contexte et le cas échéant, les pouvoirs conférés à l'assemblée générale des actionnaires devront être exercés par l'actionnaire unique.

Article 9 Convocation des assemblées générales d'actionnaires

9.1 L'assemblée générale des actionnaires de la Société peut, à tout moment, être convoquée par le conseil d'administration ou, le cas échéant, par le(s) commissaire(s).

9.2 L'assemblée générale des actionnaires doit obligatoirement être convoquée par le conseil d'administration ou par le(s) commissaire(s) sur demande écrite d'un ou plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. En pareil cas, l'assemblée générale des actionnaires devra être tenue dans un délai d'un (1) mois à compter de la réception de cette demande.

9.3 La convocation à chaque assemblée générale des actionnaires contient l'ordre du jour de l'assemblée, (a) le lieu, la date et l'heure de l'assemblée, (b) la description des procédures que les actionnaires doivent respecter pour pouvoir participer et voter à l'assemblée générale, (c) l'indication de la date d'enregistrement et de la manière dont les actionnaires doivent s'enregistrer, ainsi qu'une déclaration selon laquelle seuls ceux qui sont actionnaires à cette date auront le droit de participer et de voter à l'assemblée générale, (d) l'indication des adresses postales et électroniques où et comment le texte intégral des documents à soumettre à l'assemblée générale et les projets de résolution peuvent être obtenus et (e) l'indication de l'adresse du site Internet sur lequel ces informations sont disponibles. Cet avis prend la forme d'annonces publiées (i) au moins vingt (20) jours avant l'assemblée, dans le Recueil Electronique des Sociétés et Associations et dans un journal luxembourgeois et (ii) de manière à en assurer l'accès rapide sur une base non discriminatoire dans les médias sur lesquels on peut raisonnablement compter pour une diffusion efficace de l'information dans l'ensemble de l'Espace Economique Européen. Un délai de préavis d'au moins dix (10) jours s'applique, en cas de deuxième convocation ou de convocation ultérieure d'une assemblée générale convoquée pour défaut de quorum requis pour l'assemblée convoquée par la première convocation, à condition que le présent article 9.3 ait été respecté pour la première convocation et qu'aucun nouveau point n'ait été mis à l'ordre du jour. Si les actions sont cotées sur un marché boursier, les avis seront en outre publiés de toute autre manière requise par les lois, règles ou règlements applicables à ce marché boursier de temps à autre..

9.4 Si tous les actionnaires sont présents ou représentés et ont renoncé à toute formalité de convocation, l'assemblée générale des actionnaires peut être tenue sans convocation préalable, ni publication.

Article 10 Conduite des assemblées générales d'actionnaires

10.1 L'assemblée générale annuelle des actionnaires devra être tenue dans les six (6) mois suivant la fin de l'exercice social au Grand-Duché de Luxembourg, au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel que précisé dans la convocation. Les autres assemblées générales d'actionnaires pourront être tenues aux lieux et heures indiqués dans les convocations respectives. Les détenteurs d'obligations n'ont pas le droit d'assister aux assemblées générales d'actionnaires.

10.2 Un bureau de l'assemblée doit être constitué à chaque assemblée générale d'actionnaires, composé d'un président, d'un secrétaire et d'un scrutateur, sans qu'il ne soit nécessaire que ces membres du bureau de l'assemblée soient actionnaires ou membres du conseil d'administration. Le bureau doit s'assurer que l'assemblée est tenue en conformité avec les règles applicables et, en particulier, en conformité avec les règles relatives à la convocation, aux conditions de majorité, au partage des voix et à la représentation des actionnaires.

10.3 Une liste de présence doit être tenue à toute assemblée générale d'actionnaires.

10.4 Un actionnaire peut participer à toute assemblée générale des actionnaires en désignant une autre personne comme son mandataire par écrit ou par télécopie, courrier électronique ou par tout autre moyen de communication. Une personne peut représenter plusieurs ou même tous les actionnaires.

10.5 Les actionnaires participant à une assemblée par conférence téléphonique, par visioconférence ou par tout autre moyen de communication permettant de les identifier, permettant à toute personne participant à cette assemblée de s'entendre mutuellement de manière continue, et permettant une participation effective de ces personnes à l'assemblée, sont réputés être présents pour le calcul du quorum et des voix, à la condition que ces moyens de communication soient mis à disposition au lieu de tenue de l'assemblée.

10.6 Chaque actionnaire peut voter à une assemblée générale des actionnaires par correspondance au moyen d'un formulaire de vote, envoyé par lettre, courrier électronique, par télécopie ou par tout autre moyen de communication au siège social de la Société ou à l'adresse mentionnée dans l'avis de convocation. Les actionnaires peuvent uniquement utiliser les formulaires de vote par correspondance distribués par la Société et qui contiennent au moins le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les propositions soumises à l'assemblée, ainsi que pour chaque proposition, trois cases autorisant l'actionnaire à voter en faveur, contre, ou à s'abstenir de voter en cochant la case appropriée.

10.7 Les formulaires de vote qui, pour une résolution proposée, ne font pas apparaître (i) un vote en faveur, (ii) un vote contre la résolution proposée ou (iii) une abstention sont nuls en ce qui concerne cette résolution. La Société doit seulement prendre en compte les formulaires de vote reçus avant la tenue de l'assemblée générale des actionnaires à laquelle ils se rapportent.

10.8 Le conseil d'administration peut déterminer des conditions supplémentaires à remplir par les actionnaires afin de pouvoir participer aux assemblées générales des actionnaires.

Article 11 Admission

11.1 Si les actions de la Société sont cotées sur un Marché réglementé d'un marché boursier, tout actionnaire qui détient une ou plusieurs action(s) de la Société à 24h00 (minuit, heure du Luxembourg) à la date tombant trois (3) jours avant (et excluant) la date de l'assemblée générale ou à une date fixée par le conseil d'administration (la "**Date d'Enregistrement**") sera admis à l'assemblée générale des actionnaires concernée. Tout actionnaire qui souhaite assister à l'assemblée générale doit en informer la Société au plus tard à la Date d'Enregistrement, de la manière déterminée par le conseil d'administration dans la convocation. Dans le cas d'actions détenues par l'intermédiaire d'un Organisme de Règlement ou auprès d'un dépositaire, un détenteur d'actions souhaitant assister à une assemblée générale des actionnaires doit recevoir de cet Organisme de Règlement ou de ce dépositaire un certificat attestant du nombre d'actions enregistrées sur le compte concerné à la date d'enregistrement. Le certificat doit être soumis à la Société à son adresse enregistrée au plus tard trois (3) jours ouvrables avant la date de l'assemblée générale. Dans le cas où l'actionnaire vote par procuration, la procuration doit être déposée au siège social de la Société en même temps ou auprès de tout agent de la Société, dûment autorisé à recevoir de telles procurations. Le conseil d'administration peut fixer une période plus courte pour la soumission du certificat ou de la procuration.

En ce qui concerne les actions qui ne sont pas cotées en bourse, tout actionnaire qui détient une ou plusieurs de ces actions non cotées de la Société, qui est inscrit dans le registre des actionnaires de la Société relatif à ces actions non cotées à la date d'enregistrement, sera admis à l'assemblée générale concernée.

Article 12 Quorum, majorité et vote

12.1 Chaque action donne droit à une voix en assemblée générale d'actionnaires.

12.2 Sauf dispositions contraires de la Loi ou des statuts, les décisions prises en assemblées générales d'actionnaires dûment convoquées ne requièrent aucune condition de quorum et sont adoptées à la majorité simple des votes valablement exprimés quelle que soit la portion du capital social représentée. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

Article 13 Modification des statuts

13.1 Sauf disposition contraire des présents statuts ou de la Loi, les présents statuts peuvent être modifiés à la majorité des deux-tiers des voix des actionnaires valablement exprimées lors d'une assemblée générale des actionnaires à laquelle plus de la moitié du capital social de la Société est présente ou représentée. Si le quorum n'est pas atteint à une assemblée, une seconde assemblée pourra être convoquée dans les conditions prévues à l'article 9.3 qui pourra alors délibérer quel que soit le quorum et au cours de laquelle les décisions seront adoptées à la majorité des deux-tiers des voix valablement exprimées. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

Article 14 Changement de nationalité

Les actionnaires peuvent changer la nationalité de la Société par une décision de l'assemblée générale des actionnaires adoptée dans les conditions requises pour une modification des présents statuts.

Article 15 Prorogation des assemblées générales des actionnaires

Dans les conditions prévues par la Loi, le conseil d'administration peut, proroger séance tenante une assemblée générale à quatre (4) semaines. Le conseil d'administration peut prendre une telle décision à la demande d'un ou de plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. Dans l'hypothèse d'une prorogation, toute décision déjà adoptée par l'assemblée générale des actionnaires sera annulée.

Article 16 Procès-verbal des assemblées générales d'actionnaires

16.1 Le bureau de toute assemblée générale des actionnaires doit dresser un procès-verbal de l'assemblée qui doit être signé par les membres du bureau de l'assemblée ainsi que par tout autre actionnaire à sa demande.

16.2 Toute copie ou extrait de ces procès-verbaux originaux, à produire dans le cadre de procédures judiciaires ou à remettre à tout tiers devra être certifié conforme à l'original par le notaire dépositaire de l'acte original dans l'hypothèse où l'assemblée aurait été retranscrite dans un acte authentique, ou devra être signé par le président du conseil d'administration, si un président a été nommé, ou par deux (2) membres du conseil d'administration.

D. <u>ADMINISTRATION</u>

Article 17 Composition et pouvoirs du conseil d'administration

17.1 La Société est gérée par un conseil d'administration composé d'au moins trois (3) membres. Lorsque la Société a été constituée par un actionnaire unique ou lorsqu'il apparaît, lors d'une assemblée générale d'actionnaires, que toutes les actions émises par une Société sont détenues par un actionnaire unique, la Société peut être gérée par un administrateur unique jusqu'à la prochaine assemblée générale d'actionnaires consécutive à l'augmentation du nombre d'actionnaires. Dans cette hypothèse, le cas échéant et lorsque l'expression « administrateur unique » n'est pas mentionnée expressément dans les présents statuts, une référence au « conseil d'administration » utilisée dans les présents statuts devra être entendue comme une référence à l' « administrateur unique ».

17.2 Le conseil d'administration est investi des pouvoirs les plus étendus pour agir au nom de la Société et pour prendre toute mesure nécessaire ou utile pour l'accomplissement de l'objet social de la Société, à l'exception des pouvoirs réservés par la Loi ou par les présents statuts à l'assemblée générale des actionnaires.

17.3 Le conseil d'administration établira ses propres règles de procédure et pourra créer un ou plusieurs comités. La composition et les pouvoirs de ce(s) comité(s), les conditions de la nomination, de la révocation, de la rémunération et de la durée de mandat de ses membres, ainsi que ses/leurs règles de procédures seront déterminés par le conseil d'administration. Le conseil d'administration sera en charge de superviser les activités de ce (ces) comité(s). Afin d'éviter tout doute, de tels comités ne peuvent être considérés comme un comité de direction au sens de l'article 441-11 de la Loi.

Article 18 Gestion journalière

La gestion journalière de la Société ainsi que la représentation de la Société en rapport avec une telle gestion journalière peut être déléguée à un ou plusieurs administrateurs, dirigeants ou autres agents, agissant individuellement ou conjointement. Leur nomination, leur révocation et leurs pouvoirs seront déterminés par une décision du conseil d'administration.

Article 19 Nomination, révocation et durée des mandats des administrateurs

19.1 Les administrateurs sont nommés par l'assemblée générale des actionnaires qui détermine leur rémunération et la durée de leur mandat. L'assemblée générale des actionnaires peut décider de nommer des administrateurs de différentes catégories, désignés comme les administrateurs de catégorie A (les "**Administrateurs de Catégorie A**") et les administrateurs de catégorie B (les "**Administrateurs de Catégorie B**"). Toute référence faite ci-après aux "administrateurs" doit être interprétée comme une référence aux Administrateurs de Catégorie A et/ou aux Administrateurs de Catégorie B, en fonction du contexte et le cas échéant.

19.2 La durée du mandat d'un administrateur ne peut excéder six (6) ans. Les administrateurs peuvent faire l'objet de réélections successives.

19.3 Chaque administrateur est nommé à la majorité simple des voix valablement exprimées à une assemblée générale des actionnaires.

19.4 Tout administrateur pourra être révoqué de ses fonctions à tout moment avec ou sans motif par l'assemblée générale des actionnaires à la majorité simple des voix valablement exprimées.

19.5 Si une personne morale est nommée en tant qu'administrateur de la Société, cette personne morale doit désigner une personne physique en qualité de représentant permanent qui doit assurer cette fonction au nom et pour le compte de la personne morale. La personne morale peut révoquer son représentant permanent uniquement si elle nomme simultanément son successeur. Une personne physique peut uniquement être le représentant permanent d'un seul (1) administrateur de la Société et ne peut être lui-même simultanément administrateur de la Société.

Article 20 Vacance d'un poste d'administrateur

20.1 Dans l'hypothèse où un poste d'administrateur deviendrait vacant suite au décès, à l'incapacité juridique, à la faillite, à la démission ou autre, cette vacance pourra être comblée à titre temporaire et pour une durée ne pouvant excéder le mandat initial de l'administrateur qui fait l'objet d'un remplacement par les administrateurs restants jusqu'à ce que la prochaine assemblée générale d'actionnaires, appelée à statuer sur la nomination permanente d'un nouvel administrateur en conformité avec les dispositions légales applicables.

20.2 Dans l'hypothèse où la vacance surviendrait alors que la Société est gérée que par un administrateur unique, cette vacance devra être comblée sans délai par l'assemblée générale des actionnaires.

Article 21 Convocation aux conseils d'administration

21.1 Le conseil d'administration se réunit à la demande du président, si un président a été nommé, ou de n'importe quel administrateur. Les réunions du conseil d'administration doivent être tenues au siège social de la Société sauf indication contraire dans la convocation.

21.2 Une convocation écrite à toute réunion du conseil d'administration doit être adressée aux administrateurs au minimum vingt-quatre (24) heures à l'avance par rapport à l'heure fixée dans la convocation, sauf en cas d'urgence, auquel cas la nature et les motifs d'une telle urgence seront mentionnés dans la convocation. Une telle convocation peut être omise en cas d'accord écrit de chaque administrateur, par télécopie, courrier électronique ou par tout autre moyen de communication. Une copie d'un tel document signé constituera une preuve suffisante d'un tel accord. Aucune convocation préalable ne sera exigée pour un conseil d'administration dont le lieu et l'heure auront été déterminés par une décision adoptée lors d'un précédent conseil d'administration, communiquée à tous les membres du conseil d'administration.

21.3 Aucune convocation préalable ne sera requise dans l'hypothèse où tous les membres du conseil d'administration seront présents ou représentés à un conseil d'administration et renonceraient aux formalités de convocation ou dans l'hypothèse de décisions écrites et approuvées par tous les membres du conseil d'administration.

Article 22 Conduite des réunions du conseil d'administration

22.1 Le conseil d'administration peut élire un président parmi ses membres. Il peut également désigner un secrétaire, qui peut ne pas être un administrateur et qui sera chargé de tenir les procès-verbaux des réunions du conseil d'administration.

22.2 Le président, si un président a été nommé, préside toutes les réunions du conseil d'administration, mais, en son absence, le conseil d'administration peut nommer provisoirement un autre administrateur en qualité de président temporaire par un vote à la majorité des administrateurs présents ou représentés à la réunion.

22.3 Tout administrateur peut se faire représenter à chaque réunion du conseil d'administration en désignant tout autre membre du conseil d'administration comme son mandataire par écrit, ou par télécopie, courrier électronique ou tout autre moyen de communication, une copie du mandat en constituant une preuve suffisante. Un administrateur peut représenter un ou plusieurs administrateurs, mais non la totalité des membres du conseil d'administration.

22.4 Les réunions du conseil d'administration peuvent également se tenir par conférence téléphonique, visioconférence ou par tout autre moyen de communication permettant à toutes les personnes y participant de s'entendre mutuellement sans discontinuité, garantissant une participation effective à cette réunion. La participation à une réunion par ces moyens équivaut à une participation en personne.

22.5 Le conseil d'administration ne peut délibérer ou statuer valablement que si au moins la moitié des administrateurs est présente ou représentée à une réunion du conseil d'administration. Dans le cas où une assemblée générale d'actionnaires a nommé différentes catégories d'administrateurs, le conseil d'administration ne peut délibérer et statuer valablement que si au moins la moitié des administrateurs est présente ou représentée avec au moins un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B. Si quorum n'est pas atteint à la première réunion, les administrateurs peuvent être convoqués une seconde fois par courrier électronique ou par tout autre moyen de communication avec le même ordre du jour et le conseil d'administration pourra alors délibérer ou statuer valablement si au moins la moitié des administrateurs est présente ou représentée, quelle que soit leur catégorie.

22.6 Les décisions sont adoptées à la majorité des voix des administrateurs présents ou représentés, quelle que soit leur catégorie. En cas de partage des voix, le président, si un président a été nommé, n'a pas de voix prépondérante.

22.7 Le conseil d'administration peut, à l'unanimité, prendre des décisions par résolution circulaire en exprimant son approbation par écrit, par télécopie, par courrier électronique ou par tout autre moyen de communication. Chaque administrateur peut exprimer son consentement séparément, l'ensemble des consentements attestant de l'adoption des décisions. La date de ces décisions sera la date de la dernière signature.

Article 23 Conflit d'intérêts

23.1 Sauf dispositions contraires de la Loi, tout administrateur qui a, directement ou indirectement, un intérêt de nature patrimoniale opposé à celui de la Société à l'occasion d'une opération relevant du conseil d'administration est tenu d'en prévenir le conseil d'administration et de faire mentionner cette déclaration dans le procès-verbal de la séance. L'administrateur concerné ne peut prendre part ni aux discussions relatives à cette opération, ni au vote y afférent. Ce conflit d'intérêts doit également faire l'objet d'un rapport aux actionnaires, lors de la prochaine assemblée générale des actionnaires, et avant toute prise de décision de l'assemblée générale des actionnaires sur tout autre point à l'ordre du jour.

23.2 Lorsque la Société comprend un administrateur unique, les opérations conclues entre la Société et cet administrateur ayant un intérêt opposé à celui de la Société doivent être mentionnées dans la décision de l'administrateur unique.

23.3 Lorsqu'en raison d'un conflit d'intérêts, le nombre d'administrateurs requis afin de délibérer valablement n'est pas atteint, le conseil d'administration peut décider de déférer la décision sur ce point spécifique à l'assemblée générale des actionnaires.

23.4 Les règles régissant le conflit d'intérêts ne s'appliquent pas lorsque la décision du conseil d'administration ou de l'administrateur unique se rapporte à des opérations courantes, conclues dans des conditions normales.

23.5 Les articles 23.1 à 23.4 de ces statuts, s'appliquent au(x) délégué(s) à la gestion journalière, à l'exception du cas où un (1) délégué à la gestion journalière unique a été désigné et que celui-ci a un intérêt opposé à celui de la Société, la décision visée doit être prise par le conseil d'administration.

Article 24 Procès-verbaux des réunions du conseil d'administration – procès-verbaux des décisions de l'administrateur unique

24.1 Les procès-verbaux de toutes les réunions du conseil d'administration seront signés par le président du conseil d'administration, si un président a été nommé, ou en son absence, par le président temporaire, ou par deux (2) administrateurs.

24.2 Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou dans tout autre contexte seront signés par le président du conseil d'administration, si un président a été nommé, ou par deux (2) administrateurs.

24.3 Les décisions de l'administrateur unique sont retranscrites dans des procès-verbaux qui seront signés par l'administrateur unique. Les copies ou extraits de ces procès-verbaux qui pourront être produits en justice ou dans tout autre contexte seront signés par l'administrateur unique.

Article 25 Rapports avec les tiers

25.1 La Société est valablement engagée vis-à-vis des tiers en toutes circonstances (i) par la signature de l'administrateur unique ou, si la Société a plusieurs administrateurs, par la signature conjointe de deux (2) administrateurs, ou par la signature conjointe d'un (1) Administrateur de Catégorie A et un (1) Administrateur de Catégorie B le cas échéant ou (ii) par la signature conjointe ou la signature unique de toutes les personnes auxquelles un tel pouvoir aura été délégué par le conseil d'administration dans les limites de cette délégation.

25.2 Dans les limites de la gestion journalière, la Société est engagée à l'égard des tiers par la signature de toutes les personnes auxquelles un tel pouvoir aura été délégué par le conseil d'administration, agissant individuellement ou conjointement dans les limites de cette délégation.

E. AUDIT ET SURVEILLANCE DE LA SOCIETE

Article 26 Commissaire(s) – Réviseur(s) d'entreprises agréé(s)

26.1 Les opérations de la Société seront surveillées par un ou plusieurs réviseur(s) d'entreprises agréé(s) conformément aux lois applicables.

26.2 Le(s) réviseur(s) d'entreprises agréé(s) est (sont) nommé(s) par l'assemblée générale des actionnaires qui détermine leur nombre, fixe leur rémunération et la durée de leur mandat, qui ne peut excéder six (6) ans. Le mandat d'un ancien ou d'un actuel réviseur d'entreprises agréé peut être renouvelé par l'assemblée générale des actionnaires.

26.3 Le réviseur d'entreprises agréé ne pourra être révoqué par l'assemblée générale des actionnaires que pour juste motif ou avec son accord.

F. EXERCICE SOCIAL – COMPTES ANNUELS – AFFECTATION DES BENEFICES – ACOMPTES SUR DIVIDENDES

Article 27 Exercice social

L'exercice social de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année.

Article 28 Comptes annuels - Affectation des bénéfices

28.1 Au terme de chaque exercice social, les comptes sont clôturés et le conseil d'administration dresse un inventaire de l'actif et du passif de la Société, le bilan et le compte de profits et pertes conformément à la loi.

28.2 Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) au moins seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que et tant que le montant total de la réserve légale de la Société atteindra dix pour cent (10%) du capital social de la Société.

28.3 Les sommes apportées à une réserve de la Société peuvent également être affectées à la réserve légale.

28.4 En cas de réduction du capital social, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.

28.5 Sur proposition du conseil d'administration, l'assemblée générale des actionnaires décide de l'affectation du solde des bénéfices distribuables de la Société conformément à la Loi et aux présents statuts.

28.6 Les distributions aux actionnaires seront effectuées en proportion du nombre d'actions qu'ils détiennent dans la Société.

Article 29 Acomptes sur dividendes - Prime d'émission et primes assimilées

29.1 Le conseil d'administration peut procéder au paiement d'acomptes sur dividendes conformément aux dispositions de la Loi.

29.2 Toute prime d'émission, prime assimilée ou réserve distribuable peut être librement distribuée aux actionnaires conformément aux dispositions de la Loi et aux présents statuts.

G. <u>LIQUIDATION</u>

Article 30 Liquidation

30.1 En cas de dissolution de la Société, conformément à l'article 3.2 des présents statuts, la liquidation sera effectuée par un ou plusieurs liquidateurs nommés par l'assemblée générale des actionnaires ayant décidé de cette dissolution et qui fixera les pouvoirs et émoluments de chacun des liquidateurs. Sauf dispositions contraires, les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation de l'actif et du passif de la Société.

30.2 Le surplus résultant de la réalisation de l'actif et du passif sera distribué entre les actionnaires au prorata de leur participation.

H. <u>DISPOSITION FINALE - LOI APPLICABLE</u>

Article 31 Loi applicable

Tout ce qui n'est pas régi par les présents statuts sera déterminé en conformité avec la Loi.

POUR STATUTS COORDONNES,

Ettelbruck, le 27 mai 2022

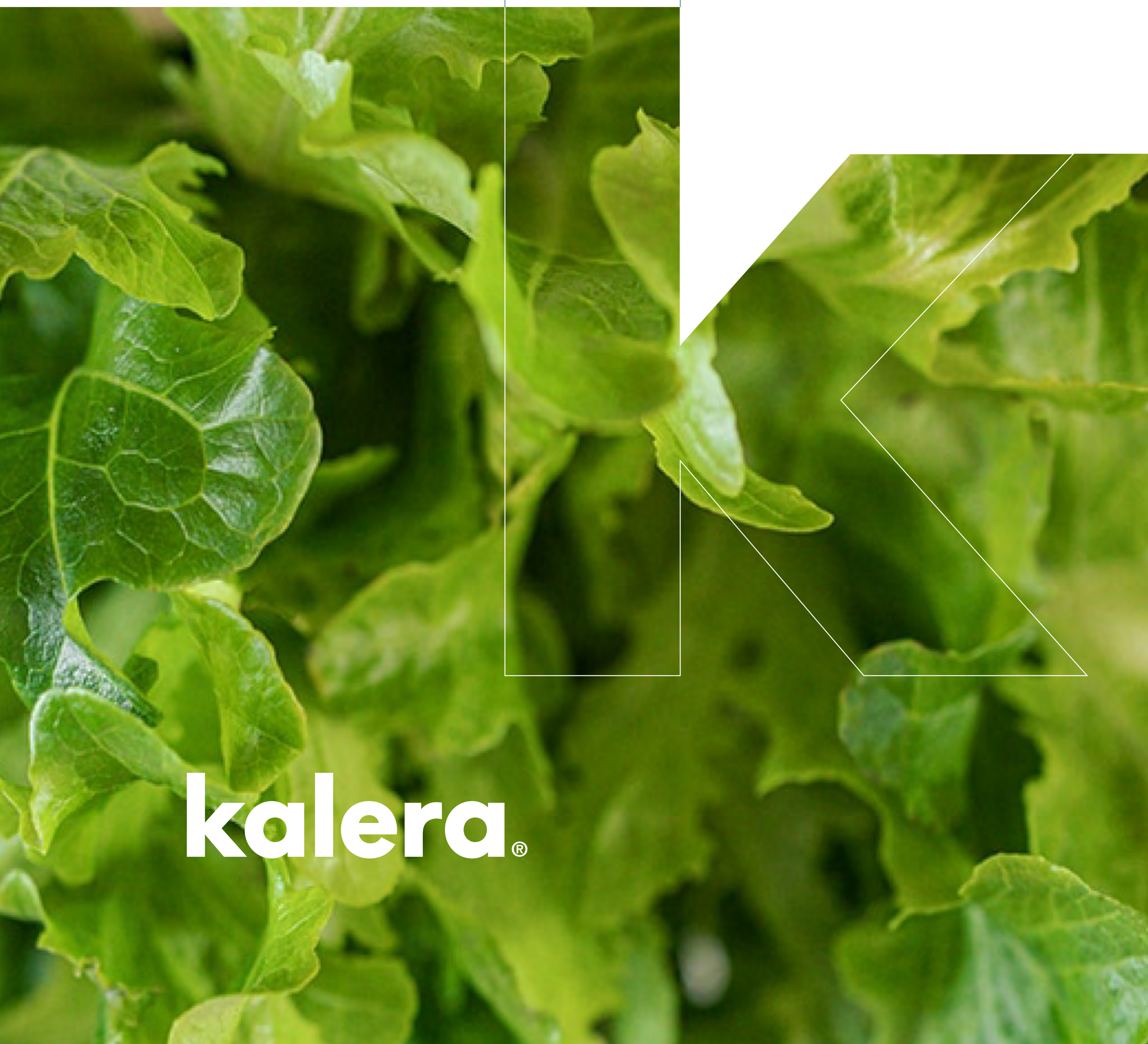
Le Notaire (s.) : Marc ELVINGER

Marc ELVINGER, notaire
Ettelbruck

APPENDIX B

KALERA AS' UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

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)

	Notes	For the three months ended	
		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.

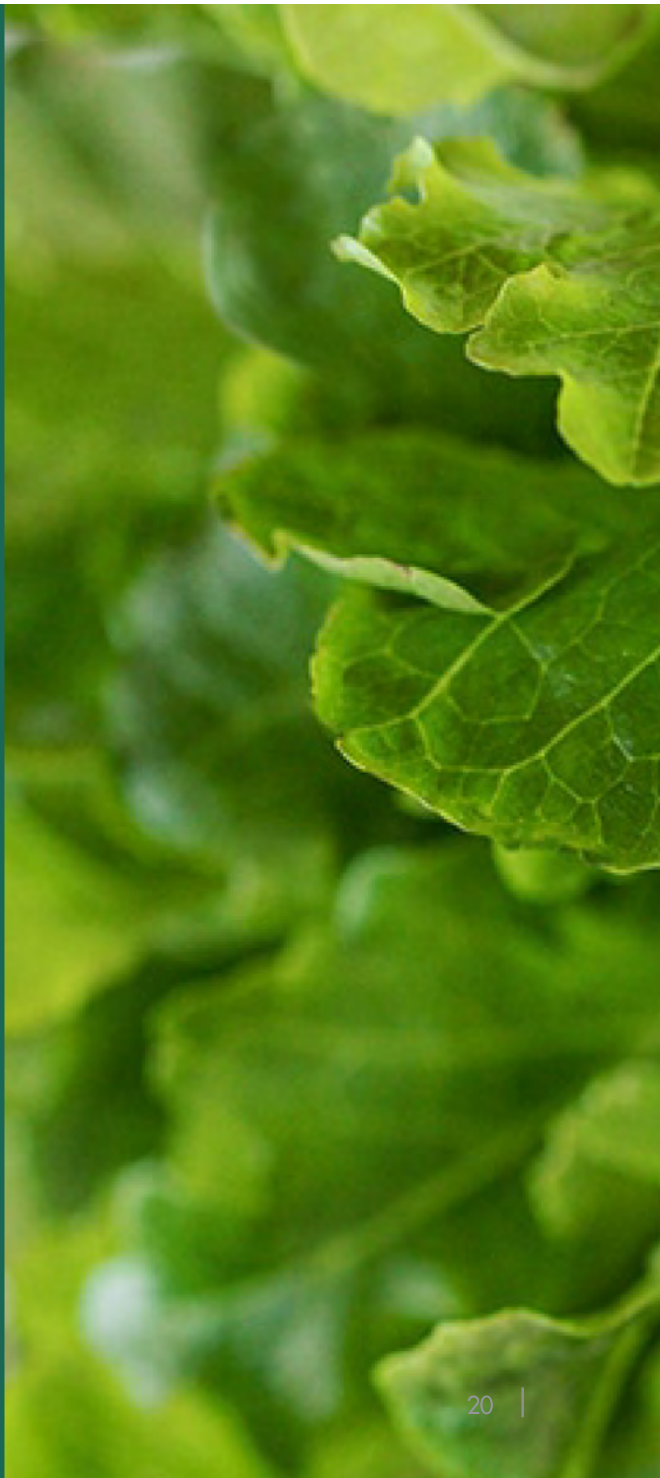
Secured Credit Facility

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.

Q1-2022
Quarterly Report



kalera.com

APPENDIX C

KALERA AS' AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Annual Report
2021

kalera®

Our Mission, Vision and Values

Mission

Our mission is to serve humanity, wherever we are, fresh, safe, sustainable, affordable nourishment

Vision

Our vision is to become the global leader in vertical farming for leafy greens

Values

Our core values are:

- Do the right thing, always!
- Own it, all of it!
- Grow the future!

In 2010, a team of scientists and engineers founded Kalera, formerly known as Eco Convergence Group Inc., to envision and develop a green city of the future in Central Florida. They looked into sustainable construction materials, agriculture, and other ways to drive sustainability forward in an urban context and researched how to make these concepts and products available on a broader scale. One of the key technologies emerging from ECG was vertical farming.

In 2018, we opened the first vertical farm in the hospitality industry, the HyCube™ at the Orlando World Center Marriott®.

In April 2019, the company was renamed "Kalera." We kickstarted our mission to combine technology and plant science to give communities across the globe access to fresh, nutritious, affordable and clean greens.

In March 2020, we opened a second, larger scale farm in Orlando, followed in 2021 by two more large-sale farms located in Atlanta and Houston, and an additional one that opened in Denver in April 2022. Four more large-scale farms are currently under construction in the US. Through the acquisition of &ever GmbH (now Kalera GmbH), we now have operating farms in Germany and Kuwait, with an additional farm under construction in Singapore.

At Kalera, we are driven by our belief that vertical farming can play an important role in the coming years to secure access to fresh produce for a growing world population that is conscious about water conservations and is faced with climate change, reduction of fertile farmland, and soil erosion.

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Letter from Our CEO

Dear Fellow Shareholders,

Fiscal 2021 was a progressive, transformational year for Kalera unlike no other. During the year we completed three acquisitions, increased our geographic footprint across three continents, and opened two new farms. Our operations are now in the U.S., Europe, the Middle East, and Asia. The acquisitions of Vindara, &ever, and the &ever Middle East Holding Ltd. (Middle East JV) significantly expanded our product portfolio and provided us with additional seed and plant technology capabilities that will increase operating efficiency and reduce operating expenses.

As I reflect on the many challenges presented during the prior year, I am extraordinarily proud of the incredible accomplishments of the Kalera team. Consequently, we were able to successfully deliver for our customers, consumers, communities, and shareholders. By diligently adhering to our operational strategy, we were able to capitalize on an unprecedented time of consumer demand driven by the Covid pandemic. Over the last year, we acquired numerous new consumers, grew our market share across numerous product lines, and continued to invest in Kalera's future. This translated into record revenues for 2021 of $2.9 million that will rapidly grow as more farms are commissioned. The increase in sales resulted from continued growth in our retail and foodservice channels including sales to new customers including H-E-B, Performance Food Group, and Kroger.

Kalera's acquisition of the indoor seed development company Vindara in March 2021, will provide Kalera with the ability to improve unit economics by increasing crop yield and reducing growth cycle time for several crop varieties. Vindara's experienced team and proprietary technology will allow us to accelerate the development cycle of Kalera's proprietary products and provide additional seed revenue opportunities at premium pricing.

Many vertical farms use seeds intended for outdoor farms that are bred to resist disease and pests and sacrifice plant flavor, texture, and nutrients. Vertical farms are in fully controlled indoor environments that are not subject to pests with systems that have better control over monitoring plant disease. By combining genomics, machine learning and computational biology with traditional breeding techniques (that are non-GMO), Vindara has the ability to produce seeds that are bred for superior quality, nutrients, flavor, and color.

Kalera's global expansion into the Middle East, Asia, and Europe launched with the acquisition of &ever GmbH and the Middle East JV in October 2021. These acquisitions accelerated Kalera's geographical footprint with a farm operating in Germany and one in Kuwait (increasing Kalera's operating vertical farms to a total of seven) and one under construction in Singapore. Moreover &ever also expanded our technology base, patents and IP, management team, and customer base. Kalera offers the broadest range of products in the industry, including the following: whole head, teen leaf, baby leaf, cut leaf, herbs, and microgreens. Combined with Vindara seed technology from our previous acquisition, Kalera now leads the vertical farming industry with a truly global reach and international brand.

Three new farms (in Seattle,St. Paul, and Singapore) are expected to open in the second half of 2022. Collectively, Kalera's production capacity is expected to reach 16.5 million pounds by the end of 2022. The Houston farm, that began operating in late September 2021, is the largest farm constructed to date. The Houston farm launched with strong production results and the ramp up phase at the facility continues to make great progress ahead of schedule. The latest large farm that became operational is located in Denver, opened in April 2022. The new farms will benefit from Kalera's recently acquired technology and operational expertise.

By the nature of our business, we have a strong ESG profile. We are at the forefront of Controlled Environment Agriculture

(CEA), which is transforming produce farming, addressing mounting global challenges with regard to water stress, arable land erosion, fresh produce availability, quality and safety, and the climate impact of traditional, long-distance perishable food supply chains. Our hydroponic facilities produce several hundred times more output per square foot than traditional farming, use approximately 99% less land and seasonal and regional limitations. In addition, we estimate that our advanced recirculated irrigation systems consume approximately 95% less water than traditional field farming - with significantly reduced risk of environmentally harmful runoffs. Our advanced plant and seed science and air and water filtration and sanitation technology ensure that our produce is virtually free of contamination, including human pathogens, without the use of harmful chemicals and pesticides.

Kalera is at the forefront of new technology that is transforming the future of farming, especially with mounting challenges arising from climate change. With rising temperatures and with increasing water stress globally, Kalera's substantially lower use of water offers a more sustainable model compared to traditional farming, and consequently a lower risk with respect to water scarcity.

Kalera provides equal employment opportunities to all employees and applicants for employment without regard to race, creed, color, religion, national origin, ancestry, marital status, sex, age, physical or mental disability, genetic information, citizenship status, military or veteran status, or other classes protected by federal, state, or local law.

Kalera values our relationship between and among, our employees, and the communities and organizations in which we operate. For example, in Orlando, the farm currently sends donations to three locations: Second Harvest, Catholic Charities, and United Against Poverty. Additionally, our Orlando farm is currently working on projects to supply lettuce to manatees and Disney's Animal Kingdom. In Houston, the farm regularly donates leafy greens to the Houston Food Bank, which is the second largest food bank in the United States. In addition, In January 2022, the Houston farm had their first delivery to Brighter Bites, another donation partner. Brighter Bites is a Houston-based nonprofit founded in 2012 that delivers fresh fruits and vegetables directly into families' hands. These are just a few examples of Kalera's efforts to "give back" to the communities that we belong to.

The new habits and behaviors that have been firmly embedded in our lives, during the Covid pandemic, have resulted in increased levels of eating-at-home that we believe will be sustained for a long-term horizon. Additionally, fitness and wellness conscious consumers are increasingly embracing our products. We began to revamp our marketing and branding communications during late 2021 and plan to heavily invest in our brands during 2022 to create new and stronger connections with our consumers.

Fiscal 2022 will be an important year in Kalera's continued growth and development. The Company is well positioned to fully exploit our US footprint, expand internationally, and further capitalize on the Company's innovative technology leading to improved operating results as the year unfolds.

In June 2022, Kalera and Agrico are expected to complete the announced merger. The additional capital expected to be provided by the Agrico merger and the contemplated listing on the more liquid NASDAQ exchange poises Kalera for continued growth over the long-term.

In summary, I am proud of the entire Kalera team's accomplishments particularly given the challenging dynamics we faced during the year. Our strong operating results and growth are directly attributable to the tremendous efforts of the Kalera team during the year. We are confident that we are optimally poised to continue generating excellent results in 2022.

Sincerely,

Curtis McWilliams
Interim Chief Executive Officer

Kalera AS
28 April 2022

Board of Directors

28 April 2022

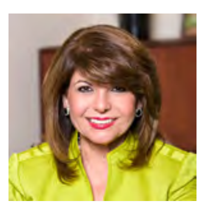
Bjørge Gretland
Chairman of the Board

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

Statement by the Board of Directors

Kalera is a global, technology driven vertical farming company. Kalera currently has five large-scale operating facilities in Florida, Georgia, Texas, Colorado, and Kuwait. Our additional large-scale projects in Washington, Hawaii, Minnesota, Ohio and Singapore will all incorporate multiple design improvements compared to the Orlando facility.

This will result in higher operating efficiency and shorter commissioning timelines. Many farms will also benefit from recently acquired technology and operating expertise. The Washington, Minnesota and Singapore facilities are expected to open during 2022.

The acquisition of Vindara Inc., the leader in seed development for indoor farms brought significant improvements to Kalera's operations and a new revenue stream to complement our portfolio of precision agriculture products. We are the first vertical farming company to be vertically integrated from seed to harvest. The acquisition of &ever and the Middle East JV propelled Kalera into becoming one of the fastest growing vertical farms in the world.

The successful completion of these achievements thoroughly demonstrate how completely Kalera has matured in a relatively short period and how well we are poised for success in the years ahead.

Management

The Group's senior management team consists of the following individuals:

Curtis McWilliams
Interim Chief Executive Officer

Austin Martin
Chief Operating Officer

Fernando Cornejo
Chief Financial Officer

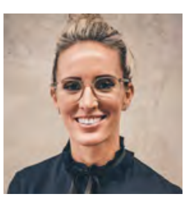
Keri Gasiorowski
Chief Human Resources Officer

Cristian Toma
Chief Science Officer

Henner Schwarz
Managing Director EMEA

Heiko Hosse
SVP Design and Engineering

Jan-Gerd Frerichs
SVP Software



Jade Stinson
President of Vindara

Aric Nissen
Chief Marketing Officer

Our Company

Kalera is a Global Leader in Sustainable Vertical Farming

Kalera is one of the fastest growing vertical farming companies in the world. The Group utilizes proprietary technology and plant and seed science to sustainably grow year-round, local, non-GMO leafy greens that are nutrient-rich and free of harmful chemicals or pesticides. The Group's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with targeted attractive unit economics to grow leafy greens faster, cleaner and in a way that is better for the environment than traditional farming.

The Group's product portfolio consists of leafy green vegetables, microgreens and herbs and is sold under the single global brand Kalera™. The Group's customers are foodservice companies, resorts, hospitality chains, cruise lines, airlines, grocery chains, and restaurant chains. Some of Kalera's key customers include US Foods, Marriott, Levy, Gordon Food Services, Harvill's, FreshPoint (a Sysco company), Publix, Kroger, Disney, H-E-B, Performance Food Group, and Universal Studios.

Kalera currently has operational facilities in the US (Orlando, Florida, Atlanta, Georgia, Houston, Texas and Denver, Colorado), in Germany (in-store grow towers and grow boxes), and in Kuwait. The facility in Singapore is expected to commence operations during 2H 2022. New production facilities in Seattle, Washington and St. Paul, Minnesota are expected to open during 2022. New production facilities in Columbus, Ohio and a new facility in Central Florida are expected to open during 2023. The Group's indoor production facilities are strategically located near population and distribution centers, including markets isolated from farmland that have traditionally struggled to secure local and reliable sources of food. In contrast to produce that requires costly and extended long-haul supply chains, the Group's leafy greens are delivered within hours of harvesting, always fresh, and maintain a longer shelf life.

Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich greens in cost efficient and sustainable processes without harmful chemicals or pesticides, that are local and supplied year round.
- Kalera will be the first vertical farming business to offer a truly pan-US localized supply network.

Disruptive Technology

- Advanced plant science: optimized nutrient mixes/uptake and light recipes.
- "Semi-conductor based" clean room technology, no contamination of air and water, safe produce.
- IoT, Big Data and AI - automated production controls and machine learning.
- Growing environments: clean air & optimized temperature & humidity.

Global Brand Name Customers

- Foodservices, Resorts, Hospitality, Cruise Lines, Airlines, Grocery Chains, Restaurant Chains, Contract Foodservice providers (Event Venues, Hospitals, Universities).
- Key customers include US Foods, Marriott, Levy, Gordon Food Services, Harvill's, FreshPoint (a Sysco company), Publix, Kroger, Disney, H-E-B, Performance Food Group, and Universal Studios.

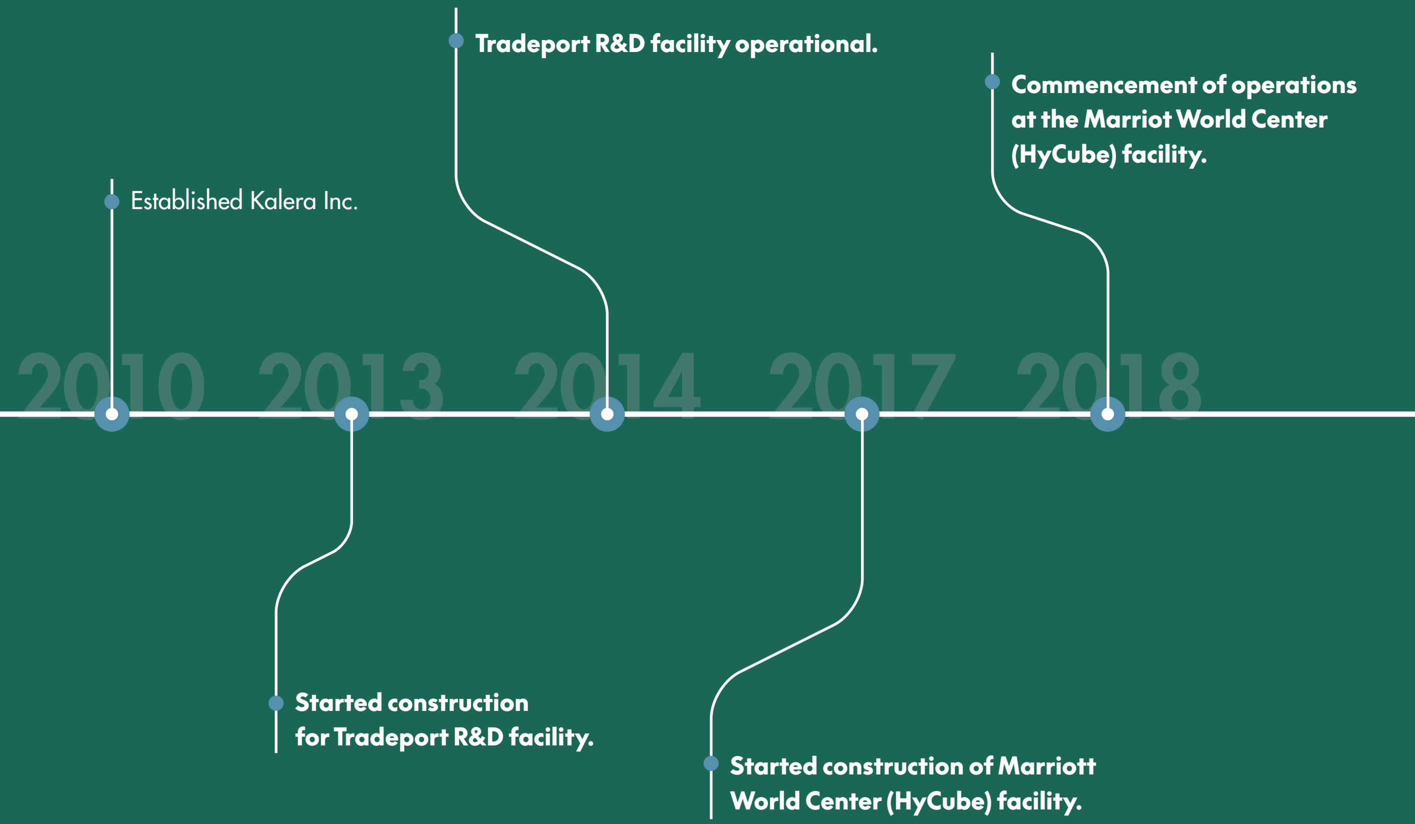
Attractive Unit Economics

- Customized growing layouts: Implementation of equipment/technology that ensures maximum yields per m^2
- Low capital expenditures: Attractive payback times.
- Affordable: High quality and cleaner than organic produce sold at conventional prices.

Rapid Roll-Out/Large Market Opportunity

- $30+ billion total addressable market opportunity for lettuce and chicory.
- Business model to replicate rapid commercial roll-out and scaling.
- New projects underway in Washington (Seattle), Hawaii (Honolulu), Ohio (Columbus) Minnesota (St. Paul) and Singapore with more to come in the US and internationally.
- Reviewing M&A opportunities to accelerate growth and maintain industry leadership.

History and Important Events



Kalera Inc., established in 2010, is incorporated in the state of Delaware, USA and headquartered in Orlando, Florida. The timeline above outlines Kalera's key milestones since incorporation.

2019

- **Began retrofitting existing warehouse for the first large-scale facility in Orlando.**

2020

- **Kalera's large-scale facility in Orlando was completed and started to operate.**
- **Began construction of new large-scale facilities in Atlanta, Houston, and Denver.**
- **Registered and traded in the NOTC-list in Norway followed by listing on Euronext Growth Oslo.**
- **Raised** gross **proceeds of USD 145 million on Euronext Growth Oslo.**
- **Announced construction of new facilities in Hawaii, Seattle, and Columbus.**

2021

- **Kalera opened two new large-scale facilities in the US (Atlanta and Houston).**
- **Acquisition of Vindara Inc.**
- **Acquisition of &ever GmbH (Germany and Singapore facilities) and Middle East JV (100% of Kuwait facility).**
- **Additional blue-chip customers added, including Kroger, Disney, and H-E-B.**

2022

- **Announced the signing of the merger between Agrico and Kalera to list the combined company on NASDAQ.**
- **Opened one additional large-scale facility in the US (Denver).**

What We Do

Kalera's mission is to serve humanity, wherever we are, with fresh, safe, sustainable, and affordable nourishment.

Kalera is Better for the Environment than Traditional Farming

Kalera is a hydroponics company combining plant science, clean room technology, and big data analytics. Kalera plants non-GMO seeds and uses nutritional mixes and light recipes to grow healthy and clean leafy greens. This results in highly nutritious vegetables with consistently high quality all year round. Our facilities have been designed for rapid roll-out with targeted attractive unit economics to grow leafy greens faster, cleaner and in a way that is better for the environment than traditional farming. We aim to become a global leader in Controlled-Environment Agriculture (CEA) for leafy greens that has an addressable and expanding market of USD 30 billion.

Kalera Disrupts the Traditional Leafy Green Supply Chain. We have announced nine large-scale indoor hydroponic projects in the US, of which the facilities in Orlando, Atlanta, Houston and Denver have commenced operations. The large-scale indoor facilities are strategically located near to population and distribution centers, including markets isolated from farmland that have traditionally struggled to secure local and reliable sources of food. Kalera has a lower carbon footprint compared to traditional farming. In contrast to produce that requires costly and extended long-haul supply chains, Kalera's leafy greens are

- **Clean and Safe**
- **Non-GMO**
- **Never Harmful Pesticides**
- **Locally Grown**
- **Stay Fresh Longer**
- **Nutrient Rich**
- **Delicious**
- **Available Year Round**
- **Consistent Quality**
- **Sustainably Grown**

delivered within hours of harvesting, always fresh, and maintain a longer shelf life. Given Kalera's expanding facility footprint, Kalera expects to be the first pan-US vertical farming company able to serve both regional and national accounts. Kalera's leafy greens are marketed and sold under the Kalera brand, and now appeal to a broad range of customers across the foodservice, grocery, resort, hospitality, cruise line, airline and restaurant industries. Some of Kalera's key customers include US Foods, Marriott, Levy, Gordon Food Services, Harvill's, FreshPoint (a Sysco company), Publix, Kroger, Disney, H-E-B, Performance Food Group, and Universal Studios.

2021 was a Progressive, Transformational Year for Kalera

In addition to launching its own large-scale facilities, Kalera also executed transformative acquisitions, with the latest being the acquisition of &ever (in October 2021). This acquisition further strengthened Kalera's product offering and propelled Kalera into becoming an international player. &ever, a global leader in baby leaf vertical indoor farming, with operations in Germany, Singapore and Kuwait, has designed production facilities of various sizes, ranging from small-scale installations (in-store grow-boxes and grow-towers in Germany through Edeka) to large-scale facilities. Kalera added two facilities through the acquisition of &ever. The facility located in Kuwait is fully operational, while the large-scale facility in Singapore is under construction. The Singapore is expected to become operational in 2H 2022.

Underpinning Kalera's innovative production processes are our proprietary plant and seed science, production system automation, and IoT – big data and all capabilities that we have refined for on over 12 years of dedicated research and development. Kalera's technology provides us with the ability to optimize nutrient mixtures, light recipes, temperature and humidity. This results in nutrient-dense greens with consistent high quality year-round. Kalera's clean room technology includes advanced air and water filtration and decontamination adapted from semiconductor and biomedical industries. Kalera also utilizes cultivation methods that avoid contamination of hardware, seeds, and media. As a result, Kalera is able to eliminate the use of harmful chemicals and pesticides from its production process.

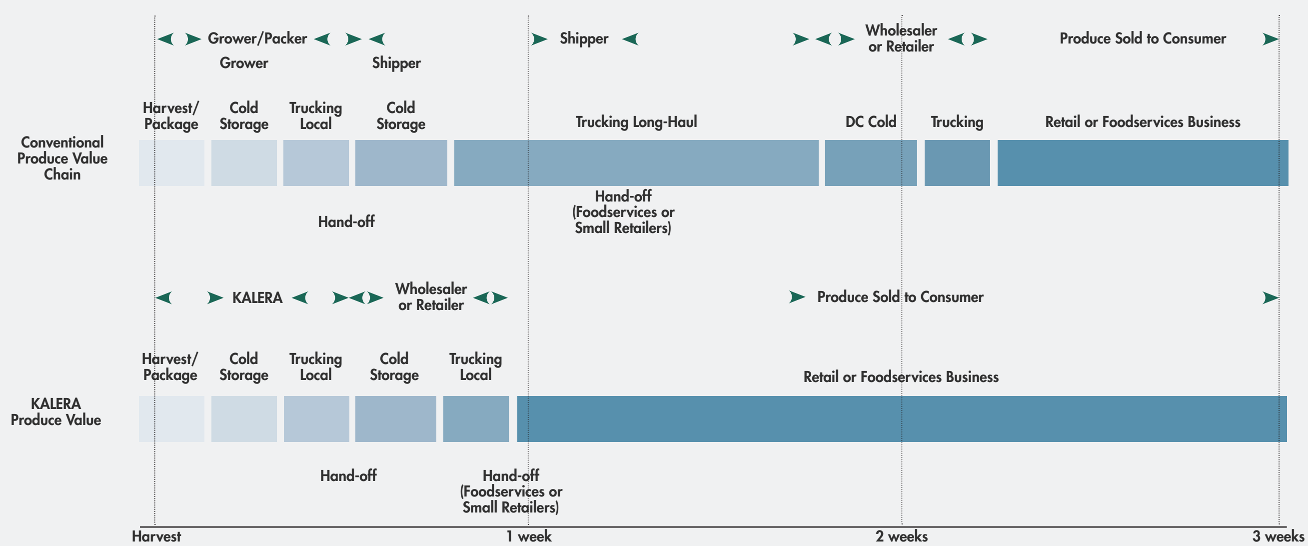
Kalera has a Strong and Sustainable ESG Profile

With expanding global populations, depleting arable land and water resources, and recurring outbreaks of foodborne illnesses, the need for safe, reliable, and sustainable agriculture solutions is more pressing than ever. Kalera believes that it can make a difference. Kalera's hydroponic facilities produce several hundred times more output per square foot than traditional farming, uses approximately 99% less land and is not subject to seasonal and regional limitations. In addition, Kalera's advanced recirculated irrigation systems consume approximately 95% less water than traditional field farming with significantly reduced risk of environmentally harmful runoffs. Kalera's advanced plant and seed science and clean room technology, ensure that Kalera's produce is free from contamination and bacteria, including human pathogens, without the use of harmful chemicals and pesticides. Kalera believes that vertical farming will be a major contributor towards a more sustainable future and aims to be a global leader in that endeavor. By the nature of Kalera's business, Kalera has a strong ESG profile. Kalera is at the forefront of CEA, which is transforming produce farming, addressing mounting global challenges regarding water stress, arable land erosion, fresh produce availability, quality and safety, and the climate impact of traditional, long-distance perishable food supply chains. Kalera is committed to developing ESG tracking indicators, reporting processes, and systems, in accordance with accepted standards. As Kalera's additional production facilities become fully operational, data collection will expand in support of our ESG KPI reporting practices.

Clean and safe	• Free of contamination and bacteria: E-coli outbreaks have been linked to traditional romaine lettuce growers • No harmful chemicals, hormones, additives, pesticides, fungicides, or insecticides • Non-GMO seeds
Healthy	• Consistent quality, rich in minerals, vitamins, and antioxidants • Avoids the loss of nutritional value found with traditional (US West Coast grown) fresh produce, which can be significant for certain nutritional elements
Sustainable with a lower carbon footprint	• Produced locally and safe, reducing transportation emissions and extending shelf-life 5 to 14 days (depending upon variety) • 95% reduction in water consumption and 99% less land
No seasons	• Reducing unpredictability from changing climates, product becomes available 365 days a year • Product categories are determined by choice, not by market availability or seasonality
Space efficient	• Significantly better yields due to growth environment and vertical distribution • Several hundred times more output per square foot than traditional farming
Branding potential	• Kalera believes our product is "better than organic" which increases Kalera's ability to develop strong customer engagement, particularly with the health and wellness market segment

KALERA produce VALUE chain

Kalera significantly reduces the length and costs inherent in the conventional produce value chain while reducing the carbon footprint associated with long-haul trucking and storage.



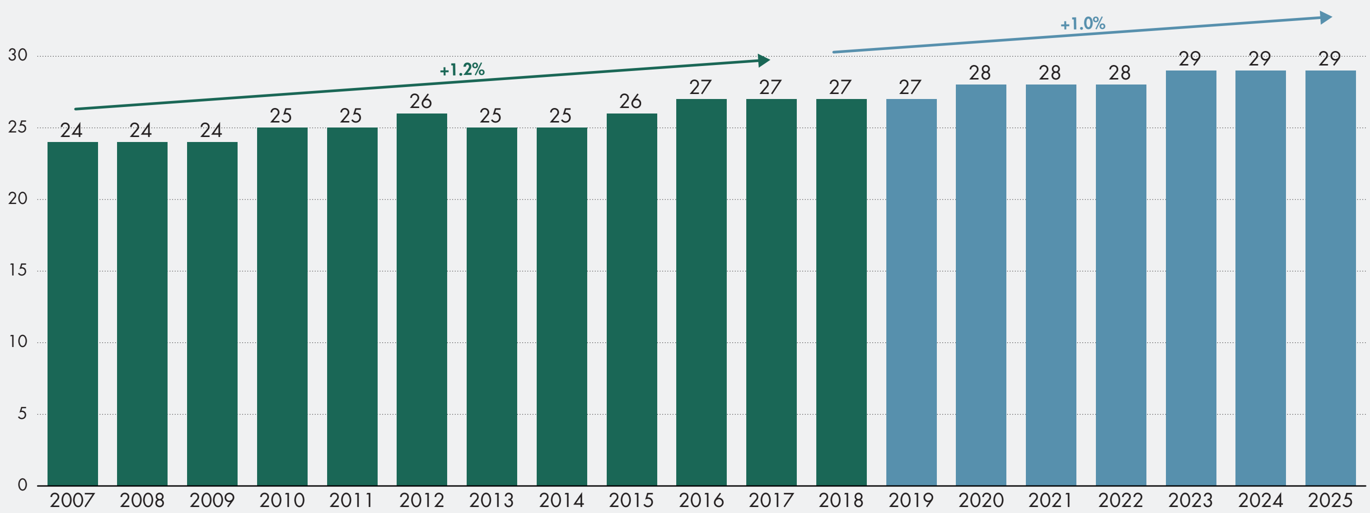
Source: Roberta Cook, UC Davis, US Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and US Census data.
Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry.

Our Markets

Kalera mainly operates in the lettuce and chicory market. According to IndexBox, the global market volume for lettuce and chicory was around 27 million tons in 2017, with stable growth – the CAGR was 1.2% from 2007 to 2017. This market is projected to continue its stable development, growing at over 1% per annum from 2019 to 2025, resulting in an estimated market volume of 29 million tons by 2025. The global lettuce and chicory market, excluding logistics costs, retail marketing costs and margins, amounted to over USD 30 billion in 2017, representing an increase of 16% compared to the preceding year.

The United States microgreens market is projected to register a CAGR of 10.1% from 2020 to 2025, according to Research Nester[1]. Additionally, in terms of value, the US microgreens market of USD 185 million forecasted in 2020 is projected to grow to USD 307 million by 2025. By sales channel, the restaurant segment dominates the market because microgreens are likely to influence produce shopping requirements in the near future. Microgreens are increasingly being treated as a culinary trend across the country's cuisines. The ongoing culinary trend for microgreen preference across United States cuisines together with the increasing supply to the hospitality segment is likely to enhance the sale of microgreens in the future.

Lettuce and Chicory Market Forecast to 2025



Source: IndexBox: "World - Lettuce And Chicory - Market Analysis, Forecast, Size, Trends and Insights", 2019.

1 Research Nester, 2019, US Hydroponics Market Outlook: Industry Analysis & Opportunity Evaluation.

Kalera believes that the Company is well positioned to take advantage of these macro- and micro-trends by building high-tech sustainable lettuce, microgreens, and herb production capacity in the United States and internationally. Kalera seeks to expand in certain markets and communities that do not have access to local and fresh produce. Kalera believes that the Company's revenue growth will allow us to capture an increased share of the broader lettuce and chicory and microgreens categories. This is supported by a number of key drivers, including our consumers, growing mainstream acceptance of Kalera's products, heightened consumer awareness of the role that food and nutrition play in long-term health and wellness, and increasing awareness of the reduced environmental impact of vertical farming compared to traditional farming.

Kalera Disrupts the Traditional Leafy Green Supply Chain

Geographically, Kalera predominantly operates in the US, which is the world's second largest producer of lettuce with approximately 8.6 billion heads of lettuce produced in 2020, according to the United States Department of Agriculture organization (USDA).

The US lettuce production is concentrated around Arizona and California. Supply to many of the largest cities within the US is typically via ground transportation trucks which increase costs and results in average spoilage of over 20%, according to the USDA. Today, shipping to the East Coast of the US translates to a USD 6-8/case transportation cost for California and Arizona-sourced produce. Depending on variety and packaging, transportation costs can average between USD 0.3-0.6/lbs. By deploying production facilities close to Kalera's markets, Kalera can significantly reduce transportation costs. In addition, earlier store arrival of Kalera's products adds approximately 5 to 14 days longer shelf life (depending upon the variety) than traditional farmed products, providing significant potential to reduce costs from waste.

Through the acquisition of &ever, Kalera expanded its geographical reach into the Middle East (Kuwait), Asia (Singapore) and Europe (Germany). All attractive markets for Kalera.

Kalera focuses its product varieties on the leafy and romaine lettuce market and not traditional head (iceberg) lettuce. Produce attributes, such as higher nutrition and more prominent taste, as well as being the cleanest produce, have resulted in leafy and romaine lettuce steadily taking market share from traditional outdoor produced lettuce.

Our Customers

Kalera Benefits from a Top Tier, Blue-Chip Customer Base that is Positioned to Grow

Progress During 2021

Retail	Foodservice	US & International
• Sales to key retail customers grew significantly	• Kalera's foodservice sector has expanded its reach to Denver, Virginia, Alabama, Miami, and Texas	• Business development in the US is gaining traction and experienced strong sales growth in Kuwait
• Launched sales to Kroger in three markets, with distribution to over 400 stores in Atlanta, Dallas, and Houston • Launched sales to H-E-B in the state of Texas, with distribution to over 300 stores • New test program launched with Walmart in Houston, with distribution to 80 stores • Additional engagements with key national accounts	• In 2021 Kalera onboarded a private label program for a leading distributor • In addition, during 2021 Kalera launched a new program with a leading healthcare chain that includes more than 100,000 properties nationally • In Q1 2022 onboarding continued with: • 20 new US Foods distribution centers • Initial program with 5,500 hospitals nationally	• Discussions are well underway with pilot and custom offerings for US customers that include new packaging alternatives • Conversations with existing and potential customers continued in Washington, Colorado, and Minnesota and are gaining positive traction ahead of the opening of the Seattle, and St. Paul production facilities • Good sales momentum in Kuwait

Marketing Efforts During 2021

	Goals	Recent Results
Campaigns to Drive Sales	Raise awareness, educate consumers, and drive trials to sell out farms	• All retailer campaigns launched - Kroger, H-E-B, Publix, and Walmart • Foodservices – Digital marketing campaign launched • Social influencers – gearing up campaigns with local chefs, dietitians, and lifestyle leaders with followers ranging from 10,000 to 35,000
Product Innovation	Improving volume and margins while appealing to a broader range of customers	• Launched loose leaf foodservices product for US customers • Loose leaf retail – prototypes successful, multiple retailer distribution • Initiated category data for sales and velocity analytics
Branding Upgrade	Developing a strong and differentiated brand that resonates with consumers	• Conducted extensive consumer research • Prepared new brand positioning – go live in Q2 2022 • Brand relaunch will comprise all customer touchpoints
Integrated Communications	Improving public and investor relations	• PR campaign paying off with multiple placements • New IR strategy gaining traction with consistent messaging • Social channels continue to grow

Our Products

Kalera's products are beneficial for consumers, retailers, foodservices, and chefs, as the products are healthy, fresh, have a longer shelf life, consistent quality, and are available at an affordable price.

Kalera produces various types of lettuce, baby leaves, microgreens, and other leafy greens and herbs. These products are grown from non-GMO seeds and feature "better than organic" characteristics as traditional organic produce may use small amounts of pesticides. Kalera's flagship product is Kalera Krunch; other lettuce products include, Butter Lettuce, Red Oak Leaf, Baby Romaine, and Frisee. The products are excellent sources of beneficial minerals such as potassium, calcium, phosphorous, and magnesium and are packed with vitamins A, C, and K, folates, phenols, and antioxidants. Kalera also grows specialized microgreens from non-GMO seeds. These microgreens are regarded as delicate, colorful, and tasty, and include, cilantro, red sorrel, pea shoots and basil.

Whole Head

- Butterhead
- Romaine
- Oak Leaf
- Crispy
- Multi Leaf
- Frisee
- Mini Gem
- Lollo

Cut Leaf

- Romaine
- Butterhead/Bibb
- Crispy
- Frisee
- Multi Leaf

Baby Leaf & Microgreens

- Spinach
- Arugula
- Kale
- Mizuna
- Basil
- Cilantro
- Mustard Greens
- Asian Mixes
- Microgreen Mixes

Harvest-on-Demand

- Lettuce
- Mustard
- Pak Choi
- Arugula
- Oak Leaf
- Basil
- Cilantro

Kalera's Vindara is Revolutionizing the Future of Agriculture by Fueling the Indoor Farming Industry



Indoor farming has the potential to be a significantly larger, sustainable, market alternative to traditional farming. Vindara is the first company to deliver seeds specifically designed for use in indoor farms and the key to pushing market projections even further, removing limitations that traditional seeds impose and giving growers, retailers, and consumers even greater control over their produce.

Vindara Delivers an Immediate Increase in Value to Indoor Farming

For growers, we provide the foundation for every player in the space – and the only provider capable of keeping pace with our customers as their needs evolve in the years ahead. For consumers, we are enabling an era of abundant produce that lives up to the home garden experience – beautiful, delicious, and nutrient-dense.

The difference is in the seeds

Seeds bred specifically for indoor farms

A drop-in replacement for the systems indoor

Amplified yield, appearance

Designed entirely through analytics

Vindara Offers Four Unique Value Propositions:

Vindara is giving growers a control panel for designing the produce of tomorrow — built to spec and brought to life with unprecedented speed.

1. Intentionally Designed

We are the first company dedicated exclusively to delivering the genetic varieties of seeds that indoor growers need to get the best results from their operations. Today's commercial outdoor seeds are almost exactly opposed to what indoor growers need, being bred for resistance to disease and pests and designed for long storage and transportation. While necessary for outdoor conditions, this results in genetic tradeoffs that can produce a lack of flavor, color, and nutritional value. In essence, we are lifting the burden imposed by today's off-the-shelf outdoor farming seeds with tailor-made alternatives designed specifically for indoor use, without sacrificing quality, taste, and nutrients.

2. Drop-in Solution

Our seeds drop seamlessly into the systems indoor growers already use and continue to refine. We understand that time and effort have been spent in creating these advanced systems, with everything from humidity and temperature sensors to precisely calibrated lighting conditions. We improve on these systems, not through complex changes but through the input themselves – the seeds. Our seeds are not only better suited to their growing environment, but produce substantially better results with amplified appearance, nutrition, flavor, and increased yield.

3. Advanced Technology

Our seed development process is conducted entirely through analytics without gene-editing or GMO. We started by assembling the industry's largest database of worldwide produce, tracking thousands of varieties, and looking at everything from physical measurements to texture and flavor. We then augmented our database to include data from outside resources, such as scientific journals and USDA documents.

The compiled data is then used to train our machine learning models to accurately predict the genetic underpinnings of entirely new varieties of plants, dialing in precise sets of desired properties. Our process provides a simpler, shorter path than traditional breeding methods, reducing the time needed from 5 to 7 years to a remarkable 12 to 18 months.

4. Increased Control

By using an accelerated and data-driven approach that makes each property individually editable, we have developed something truly unique – a seed design system that can deliver any kind of genetic variety, tailored to each customer's needs. Those needs could change over time, as color, texture, flavor, and nutrient profile are subjective, and influenced by a range of cultural and generational pressures.

Our Production Facilities

Operational large-scale facilities

		United States				EMEA and Asia
In Operation	Expected Annual Output	**#1 Orlando, Florida ~0.8mm lbs**	**#2 Atlanta, Georgia ~2.6mm lbs**	**#3 Houston, Texas ~3.3mm lbs**	**#4 Denver, Colorado* ~2.9mm lbs**	**#5 Kuwait ~0.3mm lbs**
	Operation Starting Date	1H 2020	1H 2021	2H 2021	1H 2022	1H 2020
						

*In addition 50k lbs of microgreens.

Orlando, Florida

The Orlando facility was Kalera's first large-scale facility. The facility was completed in early 2020. The facility currently has a total production capacity of approximately 800,000 pounds per year. Kalera plans to repurpose this facility after commissioning a new facility in Central Florida for the Florida market.

Atlanta, Georgia

The Atlanta facility commenced full operations in September 2021 (following the installation of new electrical components that drive the grow lights) and has a total production capacity of approximately 2.6 million pounds per year. The Atlanta facility is the highest-production vertical farm in the Southeast United States and was built to serve consumers in Georgia and neighboring states.

Houston, Texas

The facility started to operate in October 2021 and has a total production capacity of approximately 3.3 million pounds per year.

Denver, Colorado

The facility started to operate in April 2022 and has a total production capacity of approximately 2.9 million pounds per year.

Kuwait

The facility started to operate in March 2020, with ramp-up resuming in October 2021, after Kuwait's international travel ban was lifted, and has a total production capacity of approximately 280,000 pounds per year. The Kuwait facility was acquired with the acquisitions of &ever and th Middle East JV.

Large-scale Facilities under construction and planned facilities

		#6 Seattle, Washington	#7 Saint Paul, Minessota	#8 Singapore	#9 Columbus, Ohio	#10 Honolulu, Hawaii
Under Construction (2022)	Expected Annual Output	**~2.7mm lbs**	**~2.0mm lbs**	**~0.6mm lbs**	**~3.3mm lbs**	**~1.3mm lbs**
	Operations Starting Date (Est.)	2H 2022	2H 2022	2H 2022	1H 2023	2023
						

Strategy and Growth Plans

Kalera intends to continue rapid growth initiatives in major cities

Kalera intends to achieve its growth plan and build sustainable competitive advantages through the following key initiatives:

- Rapid roll-out and ramp-up in additional US cities and internationally;
- Deliver on the mission of high quality nutrition for as many people as possible;
- Remain at the forefront of plant and seed science and technology;
- Local proximity and supply to maximize freshness and extend shelf life;
- Expansion of product lines; and
- Strategic mergers, acquisitions, and partnerships.

Rapid roll-out of new production facilities in the United States and internationally

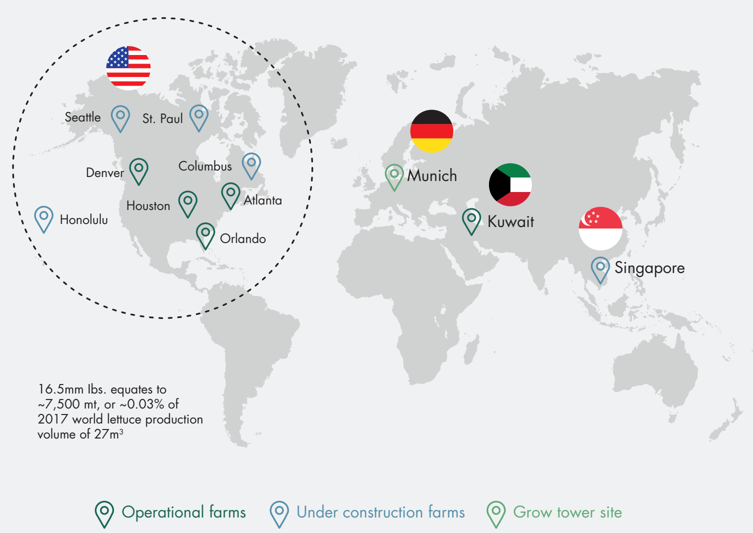
Kalera is committed to prioritizing investments in infrastructure and capabilities to support our strategic expansion plan to capture as much of the USD 30 billion global TAM opportunity for lettuce and chicory as possible. Following the success of our recent large-scale facilities (Atlanta, Houston, and Denver), Kalera plans to open three additional large-scale facilities in the US in 2022 (Seattle, St. Paul), and in Columbus and Hawaii in 2023. Kalera's large-scale facility in Singapore expected to open in 2H 2022. These new facilities and existing projects are a clear example of our execution expertise and notable ability to competently manage multiple construction projects concurrently.

We expect to be the first truly pan-US vertical farming company able to serve national accounts in addition to selected international locations.

Kalera's goal is to have 16 large-scale operating facilities in operation by the end of 2023, under a well-defined roll-out schedule, and expects the network of facilities to become denser as demand for our products grows.

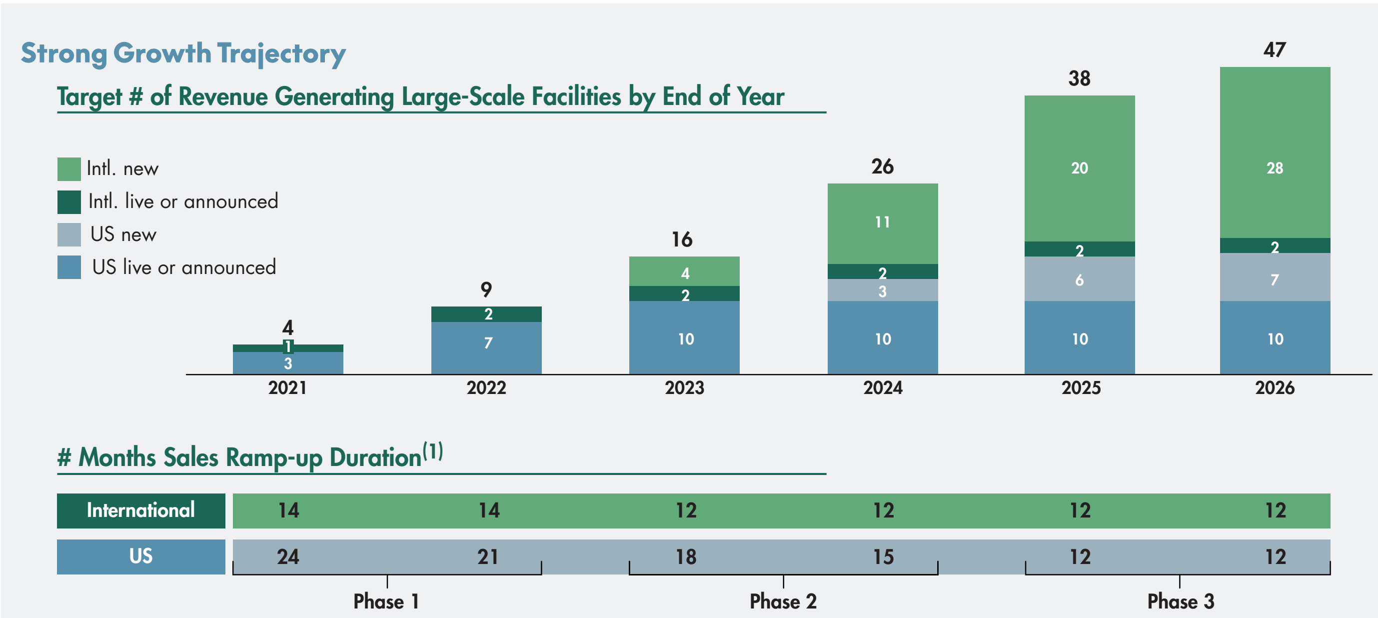
After acquiring &ever's technology and experience, we expect to construct larger facilities. New facilities are also expected to have the capability to produce whole head, cut leaf, baby leaf, herbs and microgreens. This portfolio of products is designed to maximize sell-through and optimize facility

Kalera's 2022 Production Capacity Will Reach ~17mm lbs.



1 Kalera headquarters
2 Kalera Europe, Middle East and SE Asia office
3 IndexBox World Lettuce and Chicory Market Analysis, Forecast, Size, Trends and Insights, 2019

profitability. The approach to construction is exemplified by the Columbus "Farm of the Future" facility, where Kalera estimates an annual output of 1,557 metric tons of leafy greens from the ~136,000 square feet facility (targeted to be completed in 2023). This site will incorporate Kalera, &ever and Vindara systems, resulting in a facility with harvest automation, process automation, leading plant science, and packaging automation. The Columbus facility expected unit economics is shown below.



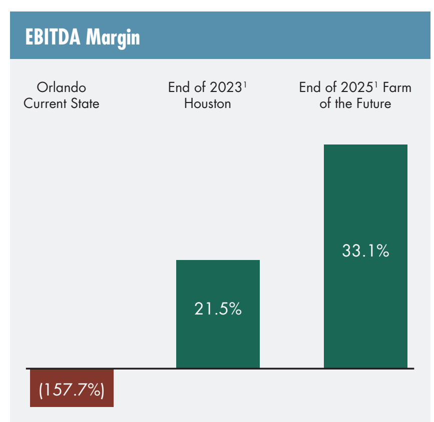
1 Duration of sales ramp-up at 88% of theoretical sales capacity (100% of business plan); US farms have ~3.4 mm lbs production capacity, international farms have ~1.5 lbs capacity

Kalera expects the brand and products to become better known over time thereby strengthening brand equity. Further, the portfolio is targeted to becoming increasingly diverse and attractive. As Kalera's farm network grows, national accounts are expected to lead to a faster ramp-up in sales post-opening. Similar ramp-up patterns have been observed by Kalera in other industries as part of our internal analysis.

Performance

Unit Economics ($ / lbs)

Orlando Current State ($ USD)		**End of 2023[1] Houston** ($ USD)		**End of 2025 Farm of the Future** ($ USD)	
Sales Price	$3.00	Sales Price	$5.51	Sales Price	$6.68
Cost[2]	$6.92	Cost[2]	$3.58	Cost[2]	$3.21
Margin	($3.92)	Margin	$1.93	Margin	$3.47
Packaging	$0.82	Packaging	$0.74	Packaging	$1.39
EBITDA	($4.74)	EBITDA	$1.19	EBITDA	$2.07
EBITDA Margin	(157.7%)	EBITDA Margin	21.5%	EBITDA Margin	33.1%

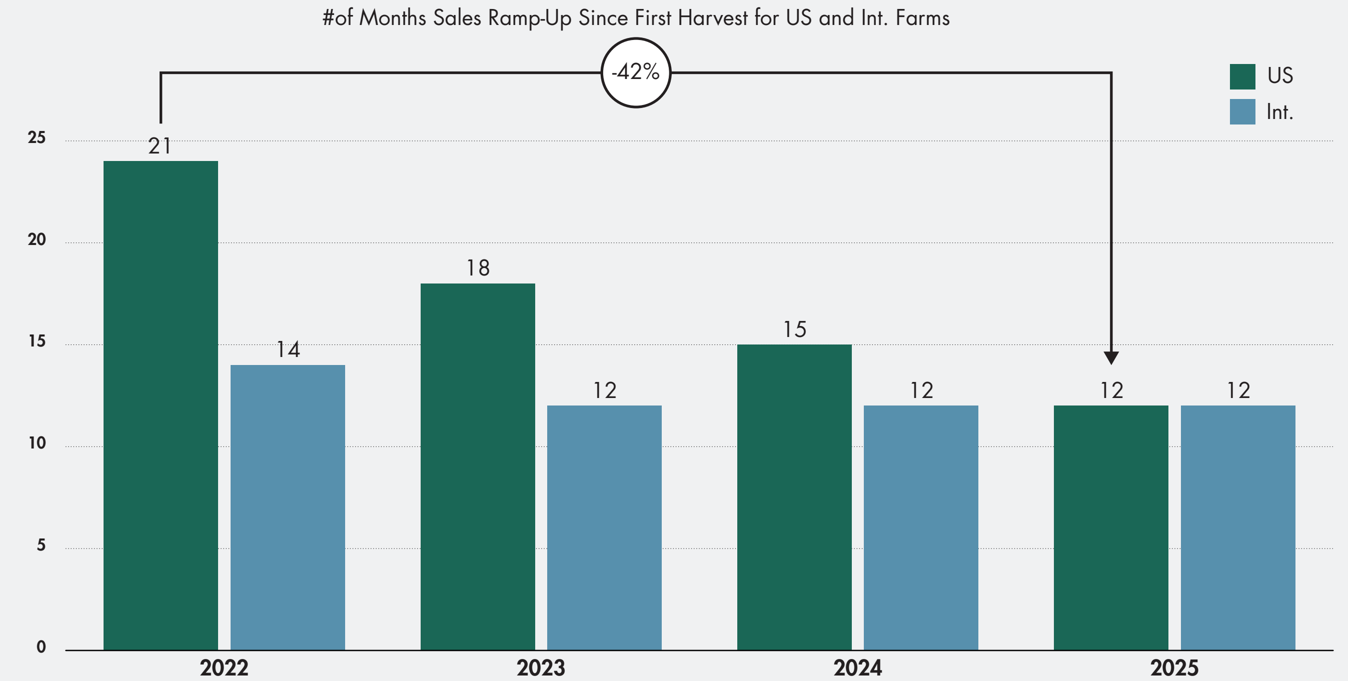


1 Stabilized farm
2 Excludes package costs

Efficient ramp-up and good yields

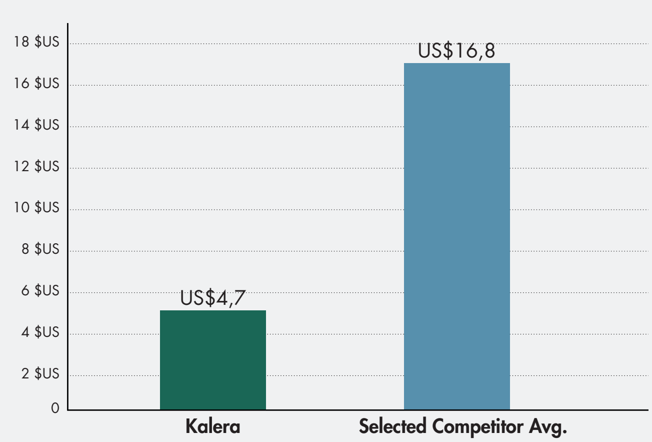
Kalera regards itself as a leader in capital efficiency. Kalera delivers leading CapEx numbers per pound of annual amount (based on publicly available information, industry average weighted by total production facility size). This is enabled through a ROI-driven automation adoption where the most labor-intensive operations are automated first after a diligent costs-versus-benefits analysis. We also focus on standardizing key equipment while also maintaining technological advantages. Further, we rely solely on in-house hardware and software related to Kalera's competitive IP for nutrient management, process automation, artificial intelligence, and more. Strong supply chain relationships across Kalera also help lower CapEx.

Lettuce and Chicory Market Forecast to 2025



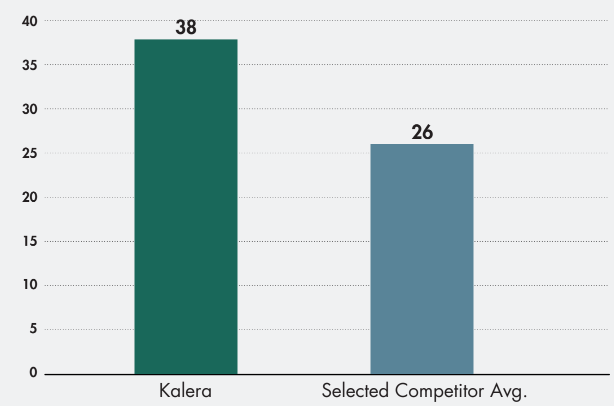
Note: International facilities more often could have offtake agreements.

CapEx per lb of Annual Output



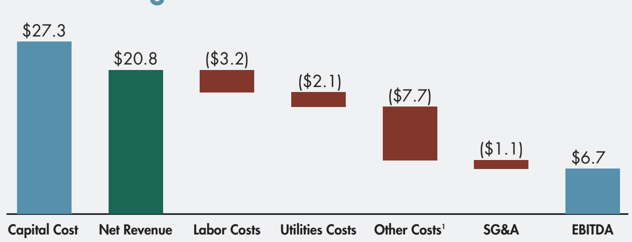
Kalera records strong yields (that we believe are leading in the industry) when measured in production output per facility size. When measured by yields per growing area (lbs/sqft of growing area/year), Kalera also scores highly. Kalera retains a cost-effective solution for maximizing the growing area in a facility.

Output (lbs/Yr) per Facility Sqft

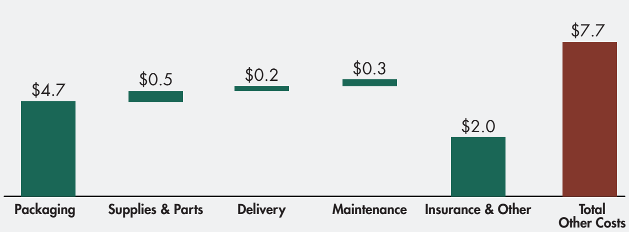


In terms of operational efficiency, Kalera has set out a number of targets by the year 2025. An example of targeted unit economics is illustrated below:

Kalera's Targeted Unit Economics 2025



1) Other Costs 2025



Delivering on our mission of affordable nutrition for as many people as possible

While we believe our products are "better than organic" our mission is to serve humanity, wherever we are, with fresh, safe, sustainable, and affordable nourishment. Kalera intends its products remain at a competitive price compared to most organic and other CEA produce companies so that price is not a barrier and Kalera can have the broadest possible market distribution. We strongly believe that high quality food should be available to more than the wealthy few and target the large premium mass market. Prices today range between those of conventional produce and organic produce, depending on individual market characteristics.

Staying at the forefront of plant and seed science and technology

Kalera spent more than twelve years perfecting it's plant and seed science to produce products that are rich in flavor, high in nutritional content, clean, fresh, healthy and of high quality. Currently, we believe that we are one of the most advanced CEA companies and will strive to continuously improve our nutrient management algorithms, light recipes, product varieties, and expertise. Kalera is constantly finding ways to improve operations driven by these advancements and research efforts and intends to continue to maintain a competitive advantage in the sector through proprietary efforts, research and development, and inorganic initiatives (mergers and acquisitions). An example Kalera's acquisition of Vindara, which was completed in March 2021. Vindara was the first company to develop seeds specifically designed for use in vertical indoor farm environments as well as other CEA farming methods. Vindara's seeds are designed entirely through analytics, not gene-editing or GMOs, and offer growers the opportunity to capitalize on a significantly higher yield potential, production efficiencies and product customization in a fraction of the time by reducing the grow cycle. Vindara's breeding process shortens development time from the usual 5 to 7 years to a remarkable 12 to 18 months. Our seeds also shave several days off the plant growth cycle, resulting in increased output and optimizing yield and profitability. As a

1 Research Nester, 2019, US Hydroponics Market Outlook: Industry Analysis & Opportunity Evaluation.

result, Kalera's growth rates, yields, and seed costs will improve as Vindara's seed technology continues to be implemented.

Local production to maximize freshness and extend shelf life

With indoor production facilities strategically situated close to target markets, Kalera can significantly reduce the length of time and costs inherent in the conventional produce value chain, enabling produce to be sold to the consumer within hours of harvest, as opposed to over two weeks – typical of conventionally farmed products. This ensures that Kalera's produce retains superior quality and freshness. Important from a sustainability standpoint, Kalera's products have longer shelf life than traditional farmed products, and combined with earlier store arrival, this provides significant potential to reduce the cost and environmental damage generated from food waste.

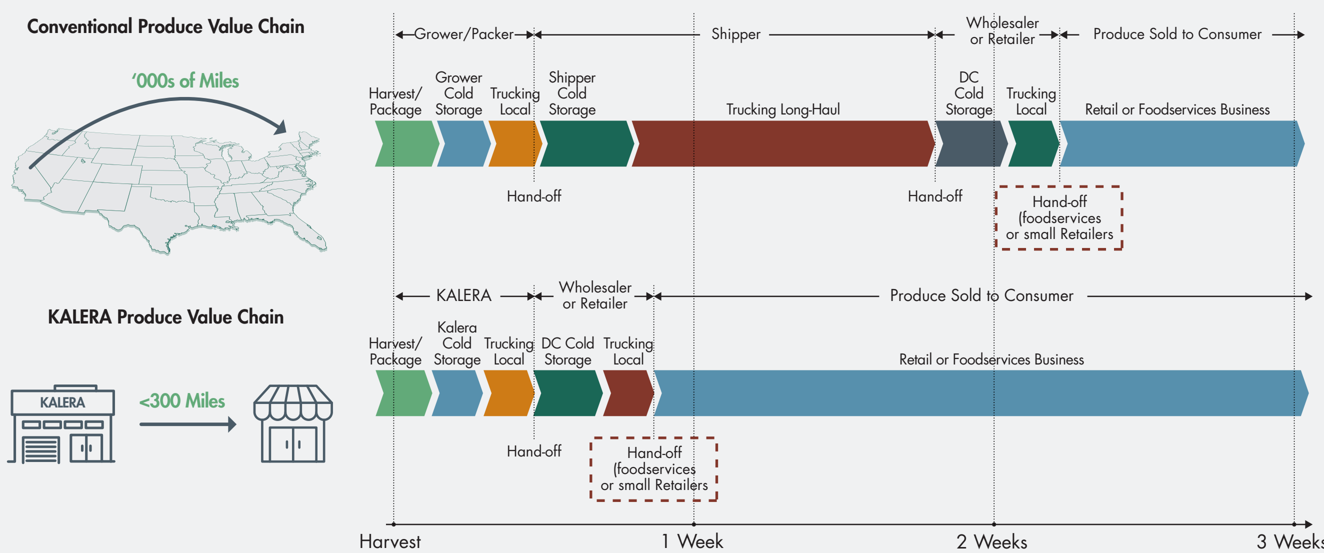
Kalera intends to place facilities in locations that are close to population and distribution centers, including areas isolated from farmland (such as islands) so that communities that do not have access to local, fresh produce will be able to enjoy a local and stable year-round supply of leafy greens. In addition to plans to unlock additional capacity domestically, Kalera plans to open facilities outside the US to enable supply to regional, national, and global customers.

Expansion of product lines

Kalera's growth strategy includes the expansion of product lines. Kalera intends to strengthen its product offerings by improving the formulations for the existing portfolio of products and creating new products to expand the portfolio. Kalera is continuously refining products to improve color, texture, flavor, firmness, and nutritional value. In addition, Kalera is continually testing new varieties and recipes to enhance all the benefits of the products in addition to bringing a differentiation factor to the sector by growing custom plants that are unique to each customer.

The acquisition of Vindara, a company developing seeds specifically for the indoor vertical farming environment and other CEA methods, is also expected to accelerate product development both within existing segments as well as in other lettuce and leafy greens varieties, including high yielding basil and spinach, and in entirely new categories such as blueberries. Vindara has

Lettuce and Chicory Market Forecast to 2025



Sources: Roberta Cook, UC Davis, US Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and US Census data; Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry.

already demonstrated substantial yield improvements in indoor-grown romaine with more varieties and crops in the pipeline. The acquisition of Vindara also gives Kalera the ability to generate value through the development of custom seeds for third parties in the indoor farming industry, thereby eliminating the limitations that traditional seeds have and providing customers greater control over their produce.

The acquisition of vertical farming company &ever is expected to develop Kalera's baby leaf products including spinach, arugula, kale, park choi, mesclun and mustard. Combined with Vindara's seed technology, we believe we are a worldwide leader in the vertical farming industry with a global reach and international brand.

Partnerships and acquisitions

Kalera is constantly reviewing opportunities for further partnerships similar to our venture with Signify, an indoor lighting leader that supplies Kalera with the LED grow lights used in our production facilities. Driven by the successful transaction with Vindara to accelerate development of seeds for the CEA industry, and the acquisition of &ever, Kalera is constantly evaluating opportunities to acquire companies with unique technologies, to improve the portfolio of precision agriculture products and capabilities.

Kalera has spent years perfecting and fine-tuning it's technology to position Kalera as one of the industry leaders in CEA and, the development of advanced technology for food production. Driven by all internal research initiatives, Kalera also collaborates with leading academic institutions in plant science such as the University of Florida for specific niche projects within advanced agriculture techniques. Through the acquisition of &ever, Kalera gained a collaborative relationship with A*STAR, Singapore's Agency for Science, Technology and Research. A*STAR is an umbrella organization for Singapore's universities and research centers, many are global leaders in their fields of work. As Kalera's growth accelerates over the next few years, we will continue to expand such strategic relationships and projects related to enhancing and expanding capabilities and development of technologies for indoor farming.

Agrico Merger

On 31 January 2022, Kalera AS announced that it entered into a definitive merger agreement with Agrico Acquisition Corp., a special purpose acquisition company (SPAC). As a result, Kalera will transition from its current Euronext Growth Oslo listing to a publicly listed company with its common shares traded on the NASDAQ stock market.

Agrico is incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. On 12 July 2021, Agrico closed its IPO of 14,375,000 Agrico units, with each Agrico unit consisting of one Agrico ordinary share and one half of one Agrico public warrant to purchase one ordinary share at a purchase price of USD 11.50. The issuance included the sale of 1,875,000 Agrico units which were subject to an over-allotment option granted to the underwriters of the Agrico IPO. The Agrico units from the Agrico IPO (including the over-allotment option) were sold at an offering price of USD 10.00 per unit, generating total gross proceeds of USD 143,750,000. Simultaneously with the consummation of the Agrico IPO and the exercise of the underwriters' over-allotment option, Agrico consummated the private sale of 7,250,000 warrants to DJCAAC LLC (sponsor) and Maxim Group, LLC (Agrico's underwriters in the Agrico IPO), in each case at USD 1.00 per warrant for an aggregate purchase price of USD 7,250,000 (with DJCAAC LLC purchasing 6,171,875 warrants and Maxim Group, LLC purchasing 1,078,125 warrants). A total of USD 146,625,000 was deposited into the Trust Account and the remaining proceeds became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The Agrico IPO was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-255426) that became effective on 7 July 2021.

Overview:

- Kalera and Agrico will merge to create a combined company that will be listed on NASDAQ.
- The share exchange ratio implies a pro forma equity valuation of the combined company of $375 million on a fully diluted basis, assuming no redemptions by shareholders of Agrico.
- If no public shareholders of Agrico exercise their redemption rights, existing Kalera equity holders will own approximately 52%, and Agrico shareholders would own approximately 48% of the issued and outstanding common stock of the combined company at closing. If some Agrico shareholders redeem their shares, Kalera shareholders would own a higher percentage of the combined company and Agrico shareholders would own a smaller percentage.
- Kalera and/or Agrico may raise additional capital prior to the closing of the transaction.
- The transaction, which has been approved by the Kalera and Agrico Boards of Directors, is expected to close in the second quarter of 2022. The transaction remains subject to approval by both Agrico and Kalera shareholders, as well as other customary closing conditions.

Report from the Board of Directors

The year 2021 was an exceptional, transformational year for Kalera – one filled with momentous milestones and achievements. We showcased the sustainable future of farming and Kalera as a dynamic, trailblazing business. Among our many accomplishments in 2021, we commissioned two new farms (Atlanta and Houston).

And during 2021, we completed three acquisitions and increased our geographic footprint across three continents. Our operations are now in the U.S., Europe, the Middle East, and Asia. The acquisitions of Vindara, &ever, and the &ever Middle East Holding Ltd. (Middle East JV) significantly expanded our product portfolio and provided us with additional seed and plant technology capabilities that will increase operating efficiency and reduce operating expenses. The &ever acquisition provided Kalera with an operating farm in Kuwait and a farm in Singapore that is expected to be commissioned in 2022. Vindara is the first company to develop seeds specifically designed for use in vertical indoor farm environments as well as other Controlled Environment Agriculture (CEA) farming methods. The acquisition of Vindara transformed us into a vertically integrated urban vertical farm. Furthermore, with our announced construction of new facilities in 2022, our business expansion will continue across the US and internationally

During the last year, we were able to further augment our management team by adding global experience, technology, and processes that provided Kalera with the ability to sustainably establish the necessary building blocks for accelerating growth in the coming years.

At the end of 2021 we were the fastest growing vertical farmer in the world – providing many more grocers, restaurants, theme parks, airports, and other businesses reliable access to locally grown clean, safe, nutritious, price-stable, long-lasting greens.

Some companies merely use today to prepare for the future; others make the future begin to happen today. Such is Kalera. We are a uniquely singular business whose visions extend well beyond the horizon but can also penetrate the most immediate, complex challenges and respond with groundbreaking solutions.

Group Overview

Kalera is a technology driven, global vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life year-round. Kalera's high yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

The operational entity in the Group, Kalera Inc., was established in 2010, incorporated in the state of Delaware, USA and headquartered in Orlando, Florida. The main holding entity is based in Oslo, Norway. Kalera has large-scale operating farms in Florida, Georgia, Texas, Colorado and Kuwait. We will soon have operating farms in Washington, Seattle, Ohio, Minnesota, Hawaii and Singapore.

Strategy and long-term goals

Our mission is to serve humanity, wherever we are, fresh, safe, sustainable, affordable nourishment. Kalera builds its operations on five strategic pillars:

- **High quality** – We grow clean, high quality, nutrient-rich greens in a cost-efficient and sustainable way that are contamination-free, non-GMO, and without harmful chemicals or pesticides.
- **Local** – We establish our facilities near the point of consumption so our produce is not only harvested and delivered to customers on the same day but all year round, eliminating the need for long-haul distribution networks and reducing food waste -both helping to lower the carbon footprint of supply.
- **Diverse geography** – We will soon cover the US from coast-to-coast, allowing us to serve large customers through our distribution network, creating a one-stop shop for all their leafy greens needs, and avoiding product inconsistencies.
- **Affordable** – We have customized layouts that allow us to both construct and operate efficiently. This enables us to bring to the market product that is better quality than organic at a competitive price.
- **Delicious** – Kalera is a leader in plant science and has developed custom recipes and growing techniques that are not possible through conventional farming. These result in delicious, nutritious, and unique produce with high quantities of antioxidants, also delivering new flavors that are not possible from conventional produce. With the acquisition of Vindara, Kalera will be able to bring to market new types of produce that are unparalleled in the market and will open new possibilities for customers looking for the tastiest produce available in the market.

Based on these elements, the Company has developed a market-leading position, in a short amount of time using precise agriculture, and with a portfolio of lettuces, microgreens and seeds.

Operational review

Kalera views its product portfolio as a value-added proposition. The Company offers lettuce from its Orlando facility which was built to serve the foodservice and leisure markets.

During 2021 we opened two new facilities, Houston (Texas) and Atlanta (Georgia). During 2022, we opened Denver (Colorado) and we are constructing facilities in Columbus (Ohio), Seattle (Washington), St. Paul (Minnesota), and Singapore.

During the year we raised a total of USD 62.2 million in net proceeds to fuel our strategic acquisitions.

In accordance with the provisions of the Norwegian Accounting Act, the Board of Directors confirm that the accounts have been prepared on a going concern basis and that the going concern assumption applies. Kalera prepares consolidated annual accounts in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, relevant interpretations, and the Norwegian Accounting Act. Please refer to page 54 regarding liquidity and going concern considerations.

Note that the Group has identified operating profit/(loss), EBITDA, and adjusted EBITDA as Alternative Performance Measures in addition to the financial information as prepared in accordance with IFRS as adopted by the EU.

Income Statement

Revenue (USD in thousands)

	2021	2020	Change %
Total revenue	2,855	877	221.9%

Total revenue increased by 222% to USD 2.9 million in 2021, up from USD 0.9 million in 2020. Revenue from retail customers accounted for approximately 45.2% of total production, with the remaining 54.8% resulting from foodservices. The revenue increase reflects the launch of our Atlanta and Houston facilities during late 2021 and a full year of operations for our Orlando facility compared to sales from only our Orlando facility in 2020, that was impacted by the COVID-19 pandemic.

Employee related expenses (USD in thousands)

	2021	2020	Change %
Wages and benefits	14,664	4,623	217.2%
Share-based compensation expense	2,844	1,509	88.5%
Total employee related expenses	17,508	6,132	185.5%

Wages and benefits increased by 217% to USD 14.7 million in 2021, up from USD 4.6 million in 2020 driven by new hires to operate the Orlando, Atlanta, and Houston facilities in addition to higher personnel expenses from the &ever GmbH and Vindara acquisitions. Non-cash items, including share-based compensation, during 2021 amounted to USD 2.8 million, up from USD 1.5 million in 2020, largely driven by additional personnel from Kalera's acquisitions and new hires to operate farms that either opened during 2021 or will open in early 2022.

Other expenses (USD in thousands)

	2021	2020	Change %
Other expenses	11,768	2,405	389.3%

Other operating expenses increased by 389% to USD 11.8 million in 2021, up from USD 2.4 million in 2020 related to launching the Atlanta and Houston facilities, and to expenses related to acquisitions performed during 2021 (including the Vindara, &ever GmbH, and the &ever Middle East JV) in 2021, compared to no acquisitions and only operating expenses related to operating the Orlando facility in 2020.

Operating expenses (USD in thousands)

	2021	2020	Change %
Wages and benefits	14,664	4,623	217.2%
Share-based compensation expense	2,844	1,509	88.5%
Other expenses	11,768	2,405	389.3%
Operating expenses excluding D&A and other gains / (losses)	29,276	8,537	242.9%
Depreciation and amortization expense	6,750	1,019	562.4%
Impairment and other gains / (losses), net	(685)	-	-
Operating expenses	35,341	9,556	269.8%

Operating expenses excluding D&A and other gains (losses) increased by 243%. The drivers behind this increase were higher wages and benefits and other expenses in 2021 from new facilities that open in 2021, compared to only expenses for the Orlando facility in 2020. Including D&A and impermanent and other gains/losses, operating expenses increased by 270% in 2021.

Finance costs, net (USD in thousands)

	2021	2020	Change %
Finance income (costs), net	(5,204)	(831)	526.2%
Changes in fair value	-	(382)	(100.0%)
Gain on financial assets	-	327	NM
Loss on equity method investment	(74)	-	NM
Total finance costs, net	(5,278)	(886)	495.7%

Finance costs increased by 496% to USD 5.3 million in 2021, up from USD 0.9 million in 2020. This increase was driven by finance costs related to interest expense from the lease liabilities for the Orlando Headquarters and the following facilities: Orlando, Atlanta, Houston, Denver, and Seattle, as well as interest expense related to the DNB credit facility, compared to interest expense related to the lease liabilities for only the Orlando headquarters and the Orlando facility during 2020.

EBITDA and Adjusted EBITDA (USD in thousands)

	2021	2020	Change %
Net loss	(39,513)	(9,946)	297.3%
Income tax benefit	(1,027)	-	NM
Interest expense	5,204	886	487.4%
Loss on equity method investment	74	-	NM
Depreciation and amortization	6,750	1,019	562.4%
Impairment and other gains / (losses), net	1,051	-	-
EBITDA	(27,461)	(8,041)	241.5%
Other	(366)	-	NM
Share-based compensation expense	2,844	1,509	88.5%
One time accounting, consulting, and legal fees	528	-	NM
Adjusted EBITDA[1]	(24,455)	(6,532)	274.4%

1 Adjusted for non-cash items and non-recurring expenses.

Negative EBITDA increased by 242% to USD (27.5) million in 2021, up from negative EBITDA of USD (8.1) million in 2020. Employee-related expenses in addition to higher operating expenses arising from opening the Atlanta and Houston facilities and new corporate hires and personnel from Kalera's acquisitions in 2021, resulted in higher negative EBITDA in 2021 compared to negative EBITDA in 2020.

Financial Position

Kalera had total assets of USD 352.9 million at the end of 2021, of which USD 20.5 million are current assets and USD 332.4 are non-current assets.

These assets were financed by total equity of USD 267.7 million at the end of 2021, non-current liabilities of USD 69.6 million and current liabilities of USD 15.5 million.

Inventory amounted to USD 1.2 million at the end of 2021 compared to USD 0.1 million at the end of 2020. Trade and other receivables increased by 489% to USD 0.8 million compared to USD 0.1 million at the end of 2020. Prepaid and other current assets increased by 577% to USD 2.4 million compared to USD 0.4 million in 2020. The increases were the result of additional revenue and increases in operations during 2021 from our new facilities that opened in 2021, compared to only the Orlando facility during 2020.

Overall, negative working capital excluding cash amounted to USD 11.1 million in 2021, compared to negative working capital in 2020 of USD 0.8 million. The main driver for this increase was trade payables and accrued liabilities that increased to USD 13.5 million at the end of 2021 compared to trade payables and accrued liabilities of USD 1.2 million at the end of 2020.

Non-current assets increased to USD 332.4 million at the end of 2021 compared to USD 41.1 million at the end of 2020, mainly reflecting increased property, plant and equipment for either facilities that opened in 2021 or will open in 2022.

Total shareholders' equity amounted to USD 267.7 million at the end of 2021, up from USD 144.1 million at the end of 2020. During 2021, we closed two private placements raising a total of USD 61.7 million in net funds to finance for the acquisitions of Vindara, &ever, and the &ever Middle East JV.

Total liabilities amounted to USD 85.1 million in 2021 compared to total liabilities of USD 11.0 million in 2020. This increase reflects higher balances of lease liabilities of USD 61.4 million at the end of 2021, compared to lease liabilities of USD 9.7 million at the end of 2020.

Current liabilities increased to USD 15.5 million from USD 1.4 million. This increase was mainly driven by payments related to our construction activities for new farms that will open during 2022.

Cash Flow

Negative cash flow from operating activities was USD 22.5 million in 2021, compared with negative cash flow from operating activities of USD 9.6 million in 2020. The negative operating cash flow is mainly the result of employee-related expenses, operating costs related to launching of the Atlanta and Houston facilities, and new corporate hires in anticipation of new facilities that will open during 2022.

Cash flow used for investing activities was USD 134.9 million in 2021, compared to USD 20.8 million in 2020. This includes business acquisitions during 2021 and property, plant and equipment for facilities that either opened in 2021 or will open in early 2022.

Cash flow from financing activities was USD 61.2 million in 2021, mainly reflecting the capital raises during the year and the credit facility provided by DNB to close the &ever transaction during Q4-2021, compared to capital raises during 2020 of USD 145.3 million in net proceeds and an expense of USD 4.7 million from the conversion of the convertible loan during April 2020.

As a result, there was a net cash outflow of USD 96.1 million in 2021, compared to a net cash inflow of USD 110.0 million in 2020. Total cash and cash equivalents at year-end were USD 16.1 million in 2021, compared to USD 113.4 million in 2020.

Kalera AS Standalone Report

During 2021, total expenses increased to NOK 9,371 thousand compared to total expenses of NOK 3,197 thousand during 2020. This increase was driven by audit and legal expenses from increased corporate operations and business acquisitions performed during 2021 compared to no acquisitions and only expenses in connection to US operations only during 2020.

Net financial items during 2021 increased to NOK 48,136 thousand compared to negative net financial items of NOK -122,078 thousand during 2020. The increase during 2021 was mainly driven by currency gains from holding US denominated assets during 2021 compared to currency losses during 2020 from US denominated assets.

Results for the year 2021 for Kalera AS standalone resulted in net income of NOK 38,765 thousand compared to a net loss during 2020 of NOK -125,275 thousand.

Financial Position

Kalera AS had total fixed assets of NOK 2,935 million at the end of 2021 compared to NOK 505 million at the end of 2020. The increase in total fixed assets was the result of investments into subsidiaries including the Vindara Inc. and the &ever GmbH subsidiaries that were acquired during 2021 compared to no acquisitions during 2020.

Total assets increased to NOK 3,034 million at the end of 2021 compared to NOK 1,435 million at the end of 2020. The increase was the result of the increase in investments into new acquired subsidiaries during 2021.

Total liabilities increased to NOK 1.5 million during 2021 compared to total liabilities of NOK 0.6 million during 2020 resulting from increase activities at the holding level and increases in accounts payable. Total equity increased to NOK 3,032 million during 2021 compared to NOK 1,434 million during 2020 mainly driven by investments in subsidiaries and additional capital increases during 2021 compared to 2020.

Cash Flow

Cash from operating activities decreased to NOK -18 million at the end of 2021 compared to net cash from operating activities of NOK -3 million during 2020. This was the result of changes in net income and the effect of currency adjustments during 2021 compared to 2020 from US denominated investments.

Negative cash from investing activities increased to NOK 1,354 million during 2021 compared to NOK 307 million during 2020. This was driven by investments in new subsidiaries and loans into Group subsidiaries during 2021.

Cash from financing activities decreased to NOK 522 million during 2021 compared to cash from financing activities during 2020 of NOK 1,326 million during 2020. The decrease was driven by the company raising less capital during 2021 than in 2020 when the Company went public.

Allocation of Profit for Parent Company

The Board of Directors proposes to transfer the net profit of NOK 38,765,259 for the year ended 31 December 2021 to other equity. Total equity at the end of 2021 is NOK 3,032,266,852.

Risk Management

The Board of Directors oversees the risk management process and carries out annual reviews of the Group's most important areas of exposure in addition to getting risk updates at board meetings.

Risk Factors

Based on the information currently known to us, we believe that the following information identifies the most significant risks affecting our business. Any of the factors described below, or any other risk factor discussed elsewhere in this report, could negatively impact our results.

Kalera is in an early commercial phase and is dependent upon the success of its roll-out and commercialization strategy in order to deliver future operating profits.

In 2020, Kalera started installing and operating large-scale production facilities allowing us to target large US regional and national accounts such as grocery chains, distributors and contract foodservice companies. Kalera's failure to execute our roll-out and commercialization strategy, or to manage our growth effectively, could adversely affect its business, financial condition, results of operations, cash flow and/or prospects. Additionally, vertical farming is a relatively new concept and the industry and Kalera's markets may fail to grow, or grow more slowly than expected.

Management Response: Kalera currently owns five operating large-scale facilities that are performing as expected. Kalera's recent launches of vertical farms have incorporated design and technology improvements that increased the efficiency of the construction and ramp-up period for new farms. The acquisition of &ever provided Kalera with access to proprietary technology and know-how. Kalera's management team will review and evaluate the business strategy with the board of directors on a regular basis, Kalera may decide to alter or discontinue elements of its business strategy and may adopt alternative or additional strategies in response to the current operating environment or competitive situation.

Kalera has incurred significant operating losses since its incorporation and expects to continue to experience cash flow losses going forward.

Historically, Kalera has financed operations through the sale of equity securities and through diverse financing arrangements. Going forward, Kalera expects to continue to incur operating losses for the foreseeable future and no assurances can be given on when, or if at all, Kalera will achieve profitability from our operations. The extent of Kalera's losses going forward will depend, in part, on our future expenses and our ability to generate revenue.

Management Response: In 2021 Kalera earned USD 2.9 million of Net Sales – a record revenue year for the Company as the farms Kalera built during the year were commissioned and began earning revenues. There is no indication these farms will stop generating cash flow in the foreseeable future. The continued negative cash flow is expected to derive from the construction of new farms going forward. Kalera has announced 16 farms that are expected to be operational by the end of 2023. As the new farms become fully operational, they will also begin to contribute revenue to the Company, mitigating losses in cash flow going forward. At the end of 2021, Agrico had ~$140 million of cash on hand. The merger with Agrico will provide the combined companies with access to a minimum of $100 million at closing, significantly alleviating many liquidity concerns.

Obtaining good production yields, is dependent upon a number of factors, where the most important is achieving good environmental conditions at the facilities, including temperature, humidity and sufficient airflow.

Additional factors include supplying adequate light to the crops, water, and fertilizers. Climate control, air flow, lighting, water treatment, irrigation, and nutrient dosage equipment may break down due to several possible causes, some of which are beyond Kalera's control. Returning equipment back to operation after a breakdown event may be delayed due to slow response times by manufacturers, suppliers, dealers, or repair service providers and/or by delayed availability of replacement parts. Ramping up and maintaining strong production yields is also dependent on availability and development of a trained work force. Lack of a trained work force may negatively affect production ramp-up plans and yields achieved. Should the production ramp-up phase take longer than projected at one or several facilities, or if Kalera does not succeed in obtaining strong production yields, this could have a material adverse effect on production and Kalera's business, results of operations, cash flows, financial condition and/or prospects.

Management Response: Kalera's technology provides us with the ability to optimize nutrient mixtures, light recipes, temperature and humidity. This results in nutrient-dense greens with consistent high quality year-round. Kalera's clean room technology includes advanced air and water filtration and decontamination adapted from semiconductor and biomedical industries. Kalera also utilizes cultivation methods that avoid contamination of hardware, seeds, and media. As a result, Kalera is able to eliminate the use of harmful chemicals and pesticides from its production process. Kalera's advanced plant and seed science and cleanroom technology ensure that Kalera's produce is free of contamination and bacteria, including human pathogens, without the use of harmful chemicals and pesticides. Kalera believes that vertical farming will be a major contributor towards a more sustainable future and aims to be a global leader in that endeavor.

The industry in which Kalera operates is highly competitive and Kalera may not be able to compete successfully.

Kalera competes in an industry still under establishment, that is increasingly competitive. The competition is comprised of both traditional farming and companies in CEA. Some of Kalera's competitors are more established and may have (i) greater capital and/or commercial, marketing, and technical resources, (ii) longer operating histories and/or (iii) superior brand recognition. Kalera's competitors may be able to adapt more quickly to new or emerging technologies, changes in customer requirements and changes in the regulatory environment. In addition, current and potential competitors have established or may establish financial or strategic relationships among themselves or with existing or potential customers or other third parties. Accordingly, new competitors or alliances among competitors could emerge and rapidly acquire significant market share.

Management Response: Kalera is one of the world's fastest growing vertical farms and has been able to stake ground in key competitive urban markets that have provided the Company with the "first-mover" competitive advantage. By the end of 2023, Kalera expects to have 16 operational facilities across three continents (US, Europe and Asia), in four countries (US, Germany, Kuwait, and Singapore). The first-mover competitive advantage, particularly in cities with large-scale facilities, discourages competitors from building in close proximity to Kalera's facilities. The acquisition of Vindara Inc., a leading indoor seed developer, in March 2021 allowed Kalera to realize significant operational synergies and innovative product expansion capabilities as Vindara is a driver of transformational seed innovation. Vindara's proprietary database captures physical measurements (e.g. diameter, nutritional density, etc.) and sensory properties (e.g. flavor, texture, color, etc.). This data is then used to train proprietary machine learning models that predict the genetic underpinnings of new varieties, dialed-in with a precise set of desired properties for the produce. Desirable produce properties (color, texture, flavor, and nutritional profiles) are subjective and depend upon a range of cultural and generational traditions. Vindara can provide growers with the ability to agilely and precisely accommodate differing tastes and desires in produce properties across these cultural and generational preferences. This is a keen competitive advantage compared to a wide swathe of Kalera's competitors.

Kalera's commercial success is dependent on its ability to enter into produce distribution agreements and other agreements with third parties.

Kalera's large-scale production facilities generally serve customers within a 300-mile radius of the relevant facility. As Kalera continues its roll-out plan by building new facilities, Kalera may be dependent upon entering into new produce distribution agreements with new customers located within the target radius or renegotiating existing produce distribution agreements to also cover such new areas. Should Kalera be unsuccessful in entering into new produce distribution agreements, this could in turn have a material adverse effect on its business, results of operations, financial condition and/or prospects. Conducting business internationally creates operational, financial and tax risks for Kalera's business.

Management Response: Kalera provides produce to many blue-chip, top tier companies including Sysco, Disney, Publix, Marriott and Universal Studios. In 2021, Kalera entered into distribution agreements with three new customers, Walmart, H-E-B, and Kroger. The quality of Kalera's produce, aided by the proprietary, innovative technology of Vindara's seeds, provides Kalera with a unique competitive advantage compared to its peers. In 2021, the Company gained strong sales momentum in raising brand awareness, product innovation, and branding upgrade.

Financial and market risk

Failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its product development or commercialization efforts

The Company will require additional capital in the future to further pursue its business plan, and may require additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products and services or for it to take advantage of opportunities that may be presented to it.

Management Response: The Group has been able to successfully access capital for investment into its expansion plan, including organic and inorganic growth. We believe that the Group will continue to attract investors as it continues to execute on its plans and the recent credit facilities that combined add to a total of USD 50 million in addition to the merger with Agrico, should provide Kalera with additional resources to be able to continue to invest in new farms and run existing operations.

Interest-rate risk

The Group has a bridge loan in the amount of USD 20 million and a credit agreement with Farm Credit in the amount of USD 30 million for a total of USD 50 million. These facilities have a fixed rate of interest and Kalera is not exposed to changes in interest rates that could increase the cost of these loans.

Foreign currency risk

The Group is exposed to foreign exchange risk. Given that the Group has selected the USD as has operations in Europe, Middle East, and Asia, there is risk that operations in non-US denominated currency could depreciate against the US dollar and may impact our profit margin.

Credit risk

The Group is exposed to credit risk related to customers. The Company suffered approximately 0.8% of write-offs during 2021. The company is constantly monitoring and evaluating potential credit risks and policies regarding credit to certain customers to minimize any potential impact due to credit risk. As the Group's revenues continue to grow, there could be increased risk of not being able to collect from customers and this may impact our profit margin.

Legal and compliance

Kalera may become subject to litigation and disputes. Whether or not we ultimately prevail, legal disputes are costly and can divert Management's attention from business. 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.

Management Response: Kalera follows very high standards in terms of quality assurance. Kalera also achieved the SQF certification in order to raise the standards of quality above those required by the industry. We believe these activities should limit potential liability.

Regulatory risk

Kalera is exposed to risks related to regulatory processes and changes in regulatory environment. The manufacture and marketing of food products is highly regulated in the United States, and the Company is subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Company's business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality, safety of its products, employees, and the environment.

Management Response: Kalera follows strict processes and procedures at its existing facilities. The Company consults with industry experts for not only complying with existing regulations but also strives to implement higher standards of food safety, controls, and processes than those required by regulated environments. These actions are implemented to improve our operations and mitigate any potential effects from changes in regulations.

Kalera's ESG Approach

By the very nature of our business, Kalera has a strong ESG profile. We are at the forefront of Controlled Environment Agriculture (CEA), which is transforming produce farming, addressing mounting global challenges with regard to water stress, arable land erosion, fresh produce availability, quality and safety, and the climate impact of traditional, long-distance perishable food supply chains. Our hydroponic facilities produce several hundred times more output per square foot than traditional farming, use 99% less land, and are not subject to seasonal and regional limitations. In addition, we estimate that our advanced recirculated irrigation systems consume 95% less water than traditional field farming with significantly reduced risk of environmentally harmful runoffs. Our advanced plant and seed science and air and water filtration and sanitation technology ensure that our produce is virtually free of contamination, including human pathogens, without the use of harmful chemicals and pesticides.

In addition to a foundation of must-have ESG factors such as sound governance structures and social policies, we have identified the following key ESG impact areas for Kalera:

I. Water Stewardship
II. Reduction of Land Use
III. CO_2 Footprint Reduction
IV. Nutrition and Health
V. Developing the 21st Century Farming Workforce

We are committed to developing ESG KPI tracking and reporting processes and systems, in accordance with accepted reporting standards. In 2022, Kalera will publish its first ESG report. As our expanding list of production facilities becomes fully operational, data collection will expand in support of ESG KPI reporting. We believe that vertical farming will be a major contributor towards a more sustainable future, and we aim to be a global leader in that endeavor.

Climate Change

Kalera is at the forefront of new technology that is transforming the future of farming, especially given mounting challenges regarding climate change. With rising temperatures and increasing water stress globally, Kalera's substantially lower use of water offers a more sustainable model compared to traditional farming, and consequently a lower business risk with respect to water scarcity.

Fertile land is a limited resource. We need to increase food supply globally by 70% for the additional 2.7 billion people expected by 2050, while 80% of arable land is already in use. At the same time, every minute, 23 hectares of arable land are lost to erosion, pollution, and urban sprawl. By 2050, soil erosion alone could lead up to a 10% loss in crop production. Kalera's hydroponic grow methods are soil-less, and its indoor vertical farms are deployed in built environments, and use ~99% land vs. traditional farming at equivalent output, resulting in a lower risk with respect to arable land loss.

100% of Kalera's revenue comes from indoor farming, and therefore is linked to physical assets which may be affected by adverse climate events. Kalera has two farms in hurricane prone areas: Orlando and Houston. However, these physical assets are built environments – tilt-up concrete warehouses, built to local building codes, which provide much higher resilience compared to other forms of controlled environment agriculture such as green houses. To address these location-specific risks, Kalera has business continuity procedures. Furthermore, Kalera is currently a geographically diversified company, with additional operating farms in Atlanta, Denver, and Kuwait, and farms under construction in Seattle, St. Paul, Honolulu, Columbus, and Singapore.

Climate change and wars lead to disruptions in long-haul food distribution systems, that can lead to escalating transportation costs from higher fuel costs and inefficient shipping routes. Kalera's indoor vertical farms are deployed in urban areas. Approximately 70% of the world's food is eaten within cities, where 55% of world population lives today, 68% projected by 2050. Therefore, Kalera's farms are deployed locally to where the majority of consumers reside, leading to a marked reduction of food-miles from farm to fork, and with an inherent reduction of risk related to distribution risks.

Managing Water in Our Operations

Agriculture accounts on average for ~70% of all freshwater withdrawals globally – and an even higher share of consumptive water use, i.e., water removed from available supplies without return to the water resource system.

Kalera's hydroponic indoor vertical farms use closed irrigation circuits, with an estimated ~95% reduction of water use and virtually no fertilizer run-off compared to traditional farming. This is enabled by Kalera's precise plant nutrient solution dosage methods that virtually eliminate the need to flush nutrient-rich water tanks into the environment. Due to this approach we are able to operate farms in water-stressed areas, such as Kuwait.

We are currently evaluating technological solutions for further reducing our water footprint by capturing evaporated water and reintroducing it into the irrigation cycle, aiming to achieve a ~97% reduction of water consumption compared to traditional produce farming methods.

Material Contracts

Intellectual Property Rights

Our general intellectual property is an inherent part of our business strategy and mainly relates to production processes and methods, plant nutrient mixture formulas, custom hardware and software code as well as our trademarks and is an inherent part of our business strategy. We currently have two issued patents. Kalera including through its acquisition of &ever GmbH and Vindara Inc., has applications for 16 patent families. Our main trademarks are "Kalera", "HyCube", "HyTaste" and "Pick-to-Plate." We believe our success depends, at least in part, on our ability to further develop and protect our intellectual property and we rely on a combination of patents, trade secrets, and know-how that are protected through limiting access to key information, confidentiality provisions in agreements, confidentiality procedures, and IT security.

Research and Development Activities

We perform internal R&D activities to perfect our nutrient, light, and environment recipes for all varieties growing in our system. We also have research initiatives for trialing plant varieties suitable or optimized for our growing systems. We are developing advanced plant nutrient management algorithms and procedures, as well as data analytics and machine learning methods for advanced plant production process control on an ongoing basis. We have a global R&D team, including R&D centers in Orlando/US (plant science, variety selection), Munich/Germany (automated production systems, grow substrates), and Singapore (precision agriculture). We are collaborating with leading academic and research organizations such as University of Florida, and Singapore's Agency for Science, Technology and Research (A*STAR).

Under our seed science initiatives, Vindara is the first company dedicated exclusively to delivering the genetic varieties of seeds that indoor growers need to get the best results from their operations. Today's commercial outdoor seeds are almost exactly opposed to what indoor growers need, being bred for resistance to disease and pests and designed for long storage and transportation. While necessary for outdoor conditions, this results in genetic tradeoffs that can produce a lack of flavor, color, and nutritional value.

In essence, we are lifting the burden imposed by today's off-the-shelf seeds with tailor-made alternatives designed specifically for indoor use, without sacrificing quality, taste and nutrients.

We improve on these systems, not through complex changes but through the input themselves - the seeds. Vindara's seeds are not only better suited to their growing environment, but produce substantially better results with amplified appearance, nutrition, flavor, and increased yield.

Vindara's seed development process is conducted entirely through analytics - no gene-editing or GMOs required. We started by assembling the industry's largest database of worldwide produce, tracking thousands of varieties and looking at everything from physical measurements to texture and flavor. We then augmented our database to include data from outside resources, such as scientific journals and USDA documents.

The compiled data is then used to "train" our machine learning models to accurately predict the genetic underpinnings of entirely new varieties of plants, dialing in precise sets of desired properties. Our process provides a simpler, shorter path than traditional breeding methods, reducing the time needed from the usual 5 to 7 years to a remarkable 12 to 18 months.

Vindara provides growers with the flexibility they need to respond to these pressures with agility and precision. In short, Vindara gives growers a control panel for designing the produce of tomorrow—built to specification, and brought to life with unprecedented speed.

External Environment

There are no aspects during the entire lifestyle of leafy greens productions, that could lead to contamination or pollution of the external environment to any extent.

Future Outlook

Kalera is poised to continue executing its sustained growth plans throughout 2022 and beyond. The company recently opened a production facility in Denver that is one of the largest hydroponic indoor farms in the state of Colorado. Kalera is also very well-positioned to continue its industry-leading and sustainable expansion plan in the US and internationally with a particular emphasis on implementing ESG policies and KPIs during 2022.

Corporate Governance

Kalera's corporate governance structure is based on the principles of efficiency, transparency, and accountability to protect stakeholder and shareholder interests. Our Board of Directors directly oversees and approves any business planning and strategy implementation efforts in collaboration with Management.

This includes areas such as commercial strategy, financial management, risk assessments, technology and innovation, people and culture, sustainability, customer relations, and compliance. Our governance structure allows our Board to have close feedback with day-to-day business operations, allowing us to stay agile and make swift decisions in an era where adaptability is the key to survival. The guidelines also meet the disclosure requirements of the Norwegian Accounting Act and the Securities Trading Act.

People and Work Environment

Kalera Culture and HR Policy

- The goal at Kalera is to build trust amongst all employees by means of a culture that encourages communication to discuss opinions, problems, suggestions, and comments. The objective is to work together as a team.
    - The goal of Kalera is also for our employees to be excited about coming to work, and share in the mission to change the world.
    - Kalera recognizes that our employees are our most valuable asset; our goal is to be the best company to work for.
- All employees are encouraged to communicate openly and directly, with their manager or Human Resources Business Partner, any and all concerns and feedback.
- When employees deal openly and directly with management/ Human Resources, the work environment is positive, communications are clear, and morale is strong.
- Kalera is committed to responding efficiently and effectively to all concerns.
- Core Values
    - Grow the Future.
    - Own It, All of It.
    - Do the Right Thing Always.

Non-Discrimination, Equality and Diversity

- Kalera provides equal employment opportunities to all employees and applicants for employment without regard to race, creed, color, religion, national origin, ancestry, marital status, sex, age, physical or mental disability, genetic information, citizenship status, military or veteran status, or any other classes protected by federal, state, or local law.
    - Kalera provides equal employment opportunities to disabled applicants and employees to ensure that all with the ability to perform essential job functions can enjoy the benefits of employment. If a qualified applicant or employee who is disabled requests a reasonable accommodation, Kalera will explore the possibilities and consider granting the accommodation. All decisions pertaining to accommodations and disabilities of qualified applicants and employees will exemplify the commitment to providing equal employment opportunities.
- Kalera is committed to maintaining a work environment that is free of discrimination. Kalera will not tolerate discrimination of company employees by anyone, including an employee, co-worker, or customer of the company. Kalera will not tolerate discriminating conduct by employees towards any of these individuals.
- Kalera's employment objective is to hire individuals who meet high standards of integrity, character, and occupational qualifications, who can work effectively and show the capacity for growth.

- Employees are encouraged to report any complaints of discrimination (observed or experienced) to any member of management with whom they feel most comfortable.
    - Kalera forbids retaliation against anyone who has reported a complaint of discrimination that is observed or experienced, and against anyone who participates in an investigation into a complaint of discrimination.

Training and Development

- Kalera has a passion for growth and continued development, and encourages employees to think big, look beyond their current position, and seriously consider the ways they can grow within the company. Kalera supports homegrown management and the promotion and transfer of employees.
- Kalera understands that beginning a new job requires an adjustment. Each employment relationship begins with a 90-day assimilation period. During this period, we conduct intensive training, and determine how an employee's talent level, capabilities, and interests fit with a new position.
    - During an introductory period, the employee's manager will closely inspect and observe their employee's work, including the ability and desire to learn, team spirit, productivity, communication skills, cooperation, quality of work, professionalism, interest, attendance, and performance.
- Kalera will arrange for employees to attend various training programs (in-house and off-site) that support growth and professional development. These training programs may be geared toward technical knowledge, safety, new regulations, management, industry matters, or other topics.
- Open and honest dialogue regarding performance.
- Two-way conversations on an on-going basis.

Liability insurance

Kalera Kalera AS has liability insurance coverage for its Directors and Officers (D&O). The 2021-22 D&O insurance policy was

underwritten by Berkshire Hathaway Specialty (Berkshire) and covers all loss from a claim or securities claim against an Insured Person and legal representation expenses in respect of an investigation made during the policy period. The insurance underwritten by Berkshire shall also respond to all loss for which Kalera AS indemnifies and Insured Person per the policy terms and conditions.

Relationship Between Kalera, Kalera Employees, and the Communities/Organizations We Are a Part Of.

- Orlando – The Orlando farm currently sends donations to three locations: Second Harvest, Catholic Charities, and United Against Poverty. Orlando is currently working on projects to supply lettuce to manatees and Disney's Animal Kingdom.
- Atlanta – Developing a relationship with the Atlanta Food Bank and the Atlanta Zoo.
- Houston – The Houston farm regularly donates leafy greens to the Houston Food Bank, which is the second largest food bank in the United States. In January 2022, the Houston farm made our first delivery to Brighter Bites, another donation partner. Brighter Bites is a Houston-based nonprofit founded in 2012 that delivers fresh fruits and vegetables directly into families' hands.

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

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

		Year-ended	
	Notes	31 Dec 2021	31 Dec 2020
Total revenue	20	2,855	887
Raw materials and consumables used	2	1,406	391
Wages and benefits	17	14,664	4,623
Share-based compensation expense	8	2,844	1,509
Depreciation and amortization expense	4, 7	6,750	1,019
Other expenses	18	11,768	2,405
Impairment and other gains / (losses), net	4, 21	(685)	-
Operating loss		(35,262)	(9,060)
Finance income (costs), net	19	(5,204)	(886)
Loss before income tax		(40,466)	(9,946)
Income tax benefit	11	1,027	-
Loss before equity in net earnings loss of affiliate		(39,439)	(9,946)
Loss on equity net loss of affiliate	15	(74)	-
Net loss		**(39,513)**	**(9,946)**
Currency translation adjustments	2	(1,169)	-
Total comprehensive loss		(40,682)	(9,946)
Basic and diluted loss per share:	23	(0.22)	(0.09)

Notes 1 to 24 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position ($ in thousands)

	Notes	31 Dec 2021	31 Dec 2020
Assets			
Property, plant and equipment, net	4	127,970	28,014
Right-of-use assets, net	5	56,909	9,279
Goodwill	6	68,421	156
Intangible	7	74,233	530
Equity method investment	15	1,487	-
Deposits and other receivables	2	3,353	3,148
Total non-current assets		332,373	41,127
Current assets			
Trade and other receivables	2	796	135
Prepaid and other current assets		2,386	352
Inventory	3	1,190	104
Cash and cash equivalents	1	16,146	113,353
Total current assets		20,518	113,944
Total assets		352,891	155,071
Equity and liabilities			
Share capital	9	206	194
Share premium	9	320,297	167,101
Shares to be issued	9	8,249	-
Share-based compensation	8	4,353	1,509
Accumulated deficit		(65,375)	(24,693)
Total equity		267,730	144,111
Liabilities			
Long term debt		69	62
Asset retirement obligations	10	1,476	-
Long term lease liabilities	5	59,352	9,535
Deferred tax liability	11	8,751	-
Total non-current liabilities		69,648	9,597
Current liabilities			
Trade payables and accrued liabilities		13,475	1,214
Short term lease liabilities	5	2,038	149
Total current liabilities		15,513	1,363
Total liabilities		85,161	10,960
Total equity and liabilities		352,891	155,071

Notes 1 to 24 are an integral part of these consolidated financial statements.

Year Ended 31 December 2021 and Year Ended 31 December 2020

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

Consolidated Statement of Cash Flows ($ in thousands)

	Notes	For the twelve months ended 31 Dec 2021	31 Dec 2020
Cash flows from operating activities			
Net loss before tax		(40,466)	(9,946)
Adjustments to reconcile net loss to cash used in operating activities:			
Depreciation and amortization	4, 7	6,750	1,019
Share-based compensation	8	2,844	1,509
Finance costs, net	19	5,204	503
Interest paid		(3,657)	(272)
Impairment on construction in progress assets	4, 21	1,051	-
Gain from insurance recoveries	4, 21	(650)	-
Changes in operating assets and liabilities (net of assets acquired and liabilities assumed in business combinations):			
Trade and other receivables		(1,266)	(3,103)
Trade and other payables		8, 766	381
Change in inventory	3	(1,076)	(103)
Change in fair value of assets and liabilities	19	-	382
Net cash used in operating activities		(22,500)	(9,630)
Cash flows from investing activities			
Insurance proceeds	4	650	-
Purchase of property, plant and equipment	4	(83,169)	(20,846)
Research and development	7	(2,444)	-
Net of business acquisitions cash acquired	6	(49,887)	-
Net cash used in investing activities		(134,850)	(20,846)
Cash flows from financing activities			
Net proceeds from issuance of shares	9	61,696	140,619
Proceeds from loan facility	14	34,000	328
Repayment of loans and lease liabilities	14	(34,457)	(507)
Net cash generated from financing activities		61,239	140,440
Net change in cash and cash equivalents		(96,111)	109,964
Cash and cash equivalents at the beginning of the period	2	113,353	3,395
Impact of foreign currency on cash and cash equivalents		(1,096)	(6)
Cash and cash equivalents at end of period		16,146	113,353

Notes 1 to 24 are an integral part of these consolidated financial statements.

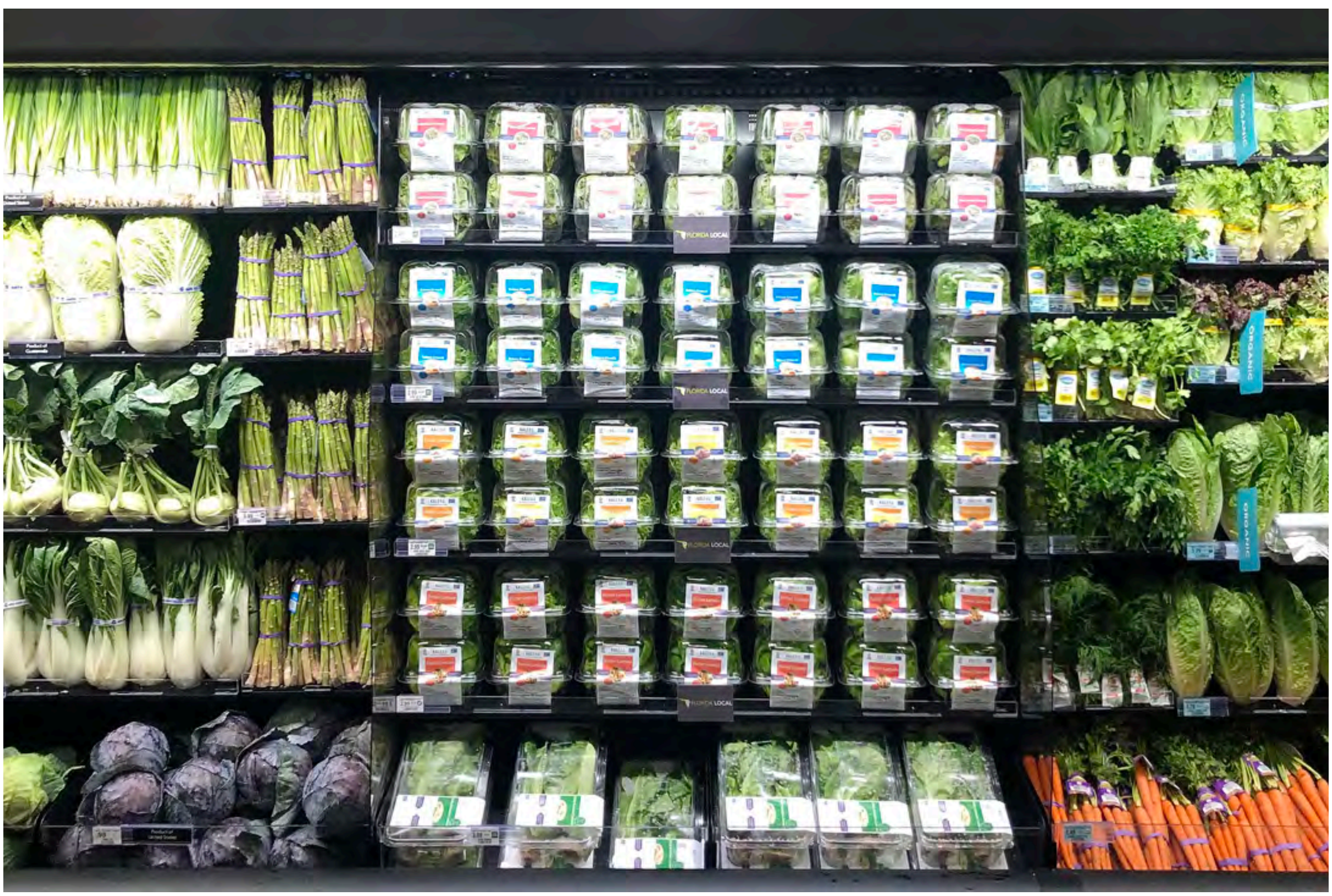
Consolidated Statement of Changes in Equity

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

Year Ended 31 December, 2021 and Year Ended 31 December, 2020

	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	9	83	123,650	-	-	-	123,733
Share-based compensation	8	-	-	-	1,509	-	1,509
Issue of shares	9	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
Issue of shares	9	12	153,196	8,249	-	-	161,457
Share-based compensation	8	-	-	-	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

Notes 1 to 24 are an integral part of these consolidated financial statements.



Notes to the Consolidated Financial Statements ($ in thousands, except per share and number of shares)

Note 1: Description of Organization and Business Operations

Company Overview

Kalera AS (the "Company") and its subsidiaries (together the "Group") is a hydroponic vertical farming group. The Group operates vertical hydroponic farms and related technology development facilities that produce various lettuce and micro–greens for the retail and food service markets. The Company is a private limited liability company incorporated under the laws of Norway, and its shares are listed on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange. At 31 December 2021 the Group had four (4) large-scale operating hydroponic farms ("farms" or "production facilities") within Florida, Georgia, Texas and Kuwait and was building new farms in several locations, including Ohio, Colorado, Washington, Hawaii, Minnesota and Singapore. At the end of 31 December 2020, the Group had one (1) large-scale production facility within Florida and was building new farms in Georgia and Texas.

In March 2020, the World Health Organization declared the spread of the coronavirus ("COVID–19") a global pandemic. As a result of the pandemic, the vast majority of the Group's customers in the foodservice and hospitality industries had to close their operations temporarily. These closures resulted in the loss of sales during the year–ended 31 December 2020. During 2021, the industry recovered and the Group was able to increase its sales to its foodservice and hospitality customers.

Currently, all of the Group's operations are operating normally, however, the extent to which COVID–19 and the related global economic crisis affect the Group's business, results of operations and financial condition, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties (including new financial regulation and other regulatory reform) in response to the pandemic, and the effects on our products, clients, vendors and employees. The Group continues to service its customers amid uncertainty and disruption linked to COVID–19 and is actively managing its business to respond to the impact.

Note 2: Summary of Significant Accounting Policies

Basis for Presentation

The consolidated financial statements for the years ended 31 December 2021 and 2020 for the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company's financial statements have been prepared and presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles of Norway. The consolidated financial statements have been prepared under the historical cost convention and are presented in USD.

The consolidated Group financial statements have been prepared on a going concern basis.

Liquidity and Going Concern Considerations

Since inception, the Group has financed its operations primarily through the sale of shares of common stock and debt financing. The Group incurred losses during the years ended 31 December 2021 and 2020 of $40,466 thousand and $9,946 thousand, respectively, and has an accumulated deficit of $65,375 thousand at 31 December 2021. The Group expects to continue to generate operating losses and consume significant cash resources for the foreseeable future. These operating losses and accumulated deficits raise material uncertainty about the Group'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 Group may be unable to continue operations for the foreseeable future or realize assets and discharge liabilities in the ordinary course of operations.

The Group'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 Group 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 Group executed a sale-leaseback transaction that raised approximately $8,100 thousand (see Note 24). During the first quarter of 2022 the Group entered into a convertible bridge financing facility for up to $20,000 thousand with $10,000 thousand currently committed (see Note 24). 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 Group also anticipates completing a merger with a special purpose acquisition group (see Note 24) by the second quarter of 2022, which will provide additional liquidity to support the Group's ongoing operations. The Group is also in negotiations for a second sale-leaseback transaction along with raising additional debt financing.

If the Group 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 Group is unable to raise the necessary funds when needed or other strategic objectives are not achieved, it may not be able to continue our operations, or it could be required to modify its operations, which could slow future growth.

The consolidated financial statements have been prepared assuming the Group will continue as a going concern, which contemplates the realization of assets and payments of liabilities in the ordinary course of business. Accordingly, the consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of and classification of liabilities that may result should the Group be unable to continue as a going concern.

Basis of Consolidation

The Group's consolidated financial statements include the accounts of the Group and its wholly-owned subsidiaries over which the Group has control. All intergroup transactions, balances and unrealized gains and losses from intergroup transactions have been eliminated in consolidation. The Group includes the following wholly-owned subsidiaries as of 31 December 2021:

Kalera AS

- Kalera Inc.
- Iveron Materials, Inc.
- Vindara Inc.
- Kalera GmbH (formerly known as &ever GmbH)
- Kalera S.A. (Luxembourg)
- Kalera Real Estate Holdings, LLC.
- Kalera Singapore PTE. LTD. (formerly known as &ever Singapore)
- Kalera Agriculture for Agriculture Contracting Group - SPC (Kuwait)

- Kalera Middle East Holding Ltd. (formerly &ever Middle East Holding Ltd.) (Dubai)

Segment Reporting

Our chief operating decision maker, or the CODM, is considered to be our Chief Operating Officer along with and supported by our Chief Executive Officer and Chief Financial Officer, together comprising our CODM. The CODM measures performance based on our overall return to shareholders based on consolidated returns to shareholders. The Group had one operating segment for the years ended 31 December 2021 and 2020 that is engaged in the sale and production of hydroponic lettuce and microgreens.

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.

Revenue Recognition

The Group recognizes revenue in accordance with IFRS 15, the core principle of which is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to receive in exchange for those goods or services. To achieve this core principle, five basic criteria must be met before revenue can be recognized: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when or the group satisfies a performance obligation.

The Group recognizes revenue through the sale of various varieties of lettuce and micro–greens, which are sold to food retail and distribution customers, generally with standard shipping terms. The Group's revenue results from the delivery of our products as the single performance obligation transferred at an agreed upon price per unit. The Group recognizes revenue for the sale of products at the point in time the performance obligation has been satisfied, which is when control of the product has transferred to the customer. Control of the product generally occurs upon shipment or delivery to the customer based on terms of the sale.

Revenue is measured as the amount of consideration the Group expects to receive in exchange for delivering products. The amount of revenue recognized is reduced for estimated returns, discounts and other customer credits. No significant element of financing is deemed present as the sales are made with a credit term of thirty (30) days, which is consistent with market practice. A trade receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Leases

The Group identifies leases by evaluating its contracts to determine if the contract conveys the right to use an identified asset for a stated period of time in exchange for consideration. The Group considers whether it can control the underlying asset and has the right to obtain substantially all of the economic benefits or outputs from the asset. The Group capitalizes the present value of the minimum lease payments including property taxes and other common area maintenance costs over the lease terms as a right–of–use asset with an offsetting lease liability. The discount rate used to calculate the present value of the minimum lease payments is based on an incremental borrowing rate, which approximates the rate of interest the Group would have to pay to borrow on a collateralized basis over a similar term. The lease term includes any noncancelable period for which the Group has the right to use the asset. Currently, all capitalized leases are classified as operating leases and the Group records lease expense on a straight–line basis over the term of the lease. Lease agreements with initial terms of 12 months or less are not recorded in the Group's balance sheets.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that the lessor holds. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Cash and Cash Equivalents

The Group considers short–term investment securities with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents at 31 December 2021 and 2020 were $16,146 thousand and $113,353 thousand, respectively.

Trade Receivables and Related Allowance for Credit Losses

Trade receivables are recognized initially at fair value less provision for expected credit losses. The Group records an allowance for doubtful accounts to allow for any amounts that may not be recoverable, which is based on an analysis of the Group's prior collection experience, customer creditworthiness, and current economic trends. Based on management's review of accounts receivable, an allowance for credit losses of $23 thousand was considered adequate at 31 December 2021. There was no allowance for doubtful accounts at 31 December 2020. Interest is typically not charged on past due invoices. Account balances are written-off after collection efforts have been made and the potential recovery is considered remote.

Impairment losses on trade receivables and contract assets are presented net of impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Inventory and Cost of Goods Sold

Inventory is stated at the lower of cost or net realizable value and are accounted for using the first–in, first–out ("FIFO") method. Inventory costs include the costs of producing our products which include direct material costs such as seeds and nutrients, salaries and wages of the employees directly involved in farming production, farming facility costs including utility costs, insurance, maintenance, and other costs directly attributed to the vertical farming process and facilities. The inventory balance at 31 December 2021 and 2020 include direct materials not yet utilized in the farming process, cost of leafy greens currently growing, and fully grown leafy greens ready for sale.

Inventory costs including shipping and handling are reflected in the raw materials and consumables used at the time the product is sold and recognized in sales. For any inventory that is produced but is unsold prior to spoil date or is unfit for sale, the Group writes–off that inventory in accordance with the lower of cost or net realizable value principle.

During 2021 and 2020, the Group's facilities operated at higher capacity than was required to meet demand in order to test and condition the systems in our recently opened production facilities.

Property, Plant and Equipment, Net

Property and equipment exceeding over five thousand dollars are capitalized. Property, plant and equipment, net is stated at cost less accumulated depreciation. Depreciation is computed beginning on the date the asset is placed into service using the straight–line method over the estimated useful live. Leasehold improvements are amortized on a straight-line basis over the lesser of the useful life of the lease or the relevant lease term.

The estimated useful lives are as follows:

- Production facilities: 15 years
- Furniture, fitting and equipment: 5 years
- Industrial property: 20 years
- Vehicles: 6–10 years

Farming production facilities under construction are not depreciated until completed and ready for their intended use, at which point they are transferred to their own asset category. The Group reclassifies assets under construction, which include primarily farming production facilities, to property, plant, and equipment when the farming production facility is put into service and production begin. The Group capitalizes interest during construction of assets until construction is complete and the asset is placed in service.

Business Combinations

Business combination accounting requires the acquirer to recognize, separately from goodwill, the identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquire, and to measure these items generally at their acquisition date fair values. Goodwill is recorded as the residual amount by which the purchase price exceeds the fair value of the net assets acquired. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group is required to report provisional amounts in the financial statements for the items for which the accounting is incomplete.

Adjustments to provisional amounts initially recorded that are identified during the measurement period are recognized in the reporting period in which the adjustment amounts are determined. During the measurement period, the Group is also required to recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends the sooner of one year from the acquisition date or when the Group receives the information about facts and circumstances that existed as of the acquisition date or learn that more information is not obtainable.

When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which include consideration of future growth rates and margins, future changes in technology and brand awareness, loyalty and position, and discount rates. Fair value estimates are based on the assumptions management believes a market participant would use in pricing the asset or liability.

Carrying Value of Long–Lived Assets

Long–lived assets such as intangible assets subject to amortization are reviewed annually for impairment or as events or changes in business circumstances occur, indicating that the carrying value of the asset may not be recoverable. The estimated cash flows produced by assets or asset groups, are compared to the asset carrying value to determine whether impairment exists. Such estimates involve considerable management judgment and are based upon assumptions about expected future operating performance. As a result, actual cash flows could differ from management's estimates due to changes in business conditions, operating performance, and economic and competitive conditions.

Maintenance and Repairs of Property and Equipment

Expenditures for maintenance and repairs are charged to expenses in the period incurred and recorded in other expenses on the consolidated statement of operations.

Goodwill and Intangible Assets

Goodwill – Goodwill represents the excess of costs over the fair value of identifiable assets acquired and liabilities assumed in business combinations. Goodwill is not amortized but is assessed for impairment annually or more frequently if circumstances indicate potential impairment. An impairment charge is recognized when and to the extent the carrying amount of goodwill is determined to exceed its fair value.

The Group has the option to first assess qualitatively whether it is more likely than not that a reporting unit's carrying amount exceeds its fair value. Events and circumstances that are considered in performing the qualitative assessment include macroeconomic conditions, industry and market conditions, cost factors, overall financial performance, events affecting the reporting unit or Group as a whole.

When performing the qualitative assessment, the Group examines those factors most likely to affect each reporting unit's fair value. If the Group concludes that it is more likely than not that the reporting unit's fair value is less than its carrying amount (that is, a likelihood of more than 50 percent) as a result of the qualitative assessment, or, if the qualitative assessment is not elected, then a quantitative assessment is performed in its place, to determine any impairment. There was no impairment of goodwill for the years ending 31 December 2021 or 2020.

Intangible Assets – Other intangible assets are comprised of technology related to vertical farming acquired from Kalera GmbH (formerly &ever GmbH) and Kalera Middle East Holding Ltd. (formerly &ever Middle East Holding Ltd.) and intellectual property related to indoor seed technology acquired from Vindara Inc during business acquisitions (see Note 6 for additional information on business acquisitions), and licenses and related costs incurred for exclusive access and development of patents owned by Iveron Materials, Inc. Intangible assets are recorded at historical cost and amortized on a straight-line basis on the date the asset is placed into service over the estimated useful lives. Impairment reviews are undertaken annually, or more frequently if circumstances indicate potential impairment.

Intangible assets are amortized using following useful lives:

- Intellectual property: 10 years
- Technology: 15 years
- Patents and licenses: 10 years

Other Non–Current Assets

Other non–current assets primarily consist of security deposits required for long–term operating lease agreements.

Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recorded in the period in which it is incurred if a reasonable estimate of fair value can be made. The Group's asset retirement obligations are generally a result of operating lease agreements for locations which the Group has built–out farming production facilities. The lease agreements often include provisions requiring the Group to return the leased space to its original state prior to the build out of the Group's farming production facility. These provisions result in costs to remove farming production equipment and repair the leased space prior to vacating the space. In periods subsequent to initial measurement, the Group recognizes period–to–period changes in the asset retirement obligation liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate. The increase in the carrying value of the associated long–lived asset is depreciated over its corresponding estimated economic life.

Stock–Based Compensation

The Group recognizes stock–based compensation expense associated with stock option awards based on an estimate of the grant–date fair value of each stock option award. The Group estimates the grant–date fair value of stock options granted based on the Black–Scholes model.

In valuing stock options, significant judgment is required in determining the expected life that individuals will hold their stock options prior to exercising. The expected term of stock options is derived from the historical actual term of option grants and an estimate of future exercises during the remaining contractual period of the option. Expected volatility for stock options is based on the historical and implied volatility of the Group's common stock.

While volatility and estimated life are assumptions that do not bear the risk of change subsequent to the grant date of stock options, these assumptions may be difficult to measure as they represent future expectations based on historical experience. Further, the expected volatility and expected life may change in the future, which could substantially change the grant-date fair value of future awards of stock options and, ultimately, the expense recorded. See Note 8 for additional information on the Group's stock–based compensation plans. The Group accounts for forfeitures as incurred.

Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities of consolidated subsidiaries whose functional currency is other than the U.S. dollar are translated into U.S. dollars using currency exchange rates at the balance sheet date. Revenues and expenses are translated using the average currency exchange rates during the period. Monetary balance sheet items in foreign currency are translated into the functional currency using the exchange rate at the balance sheet date. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of operations as foreign exchange (losses) gains. Where the foreign local currency is used as the functional currency, translation adjustments are recorded as a separate component of accumulated other comprehensive loss.

Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income taxes are recorded and recognized for future tax effects of temporary differences between financial and income tax reporting. The Group records valuation allowances in situations where the realization of deferred tax assets is not more–likely–than–not.

The Group periodically reviews assumptions and estimates of the Group's probable tax obligations and effects on its liability for any uncertain tax positions, using informed judgment which may include the use of third–party consultants, advisors and legal counsel, as well as historical experience. If a tax position does not meet the minimum statutory threshold to avoid payment of penalties and interest, the Group recognizes an expense for the amount of the interest and penalty in the period in which the Group claims or expects to claim the position on its tax return.

For financial statement purposes, the Group is allowed to elect whether to classify such charges as either income tax expense or another expense classification. Should such expense be incurred in the future, the Group will classify such interest as a component of interest expense and penalties as a component of income tax expense. For further information regarding income taxes, refer to Note 11.

There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of 31 December 2021 and 2020, respectively. The Group is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Group is subject to income tax examinations by major taxing authorities since its inception.

The Group recorded an income tax benefit during the year ended December 31, 2021 due to the recognition of deferred tax benefits associated with its acquired businesses. The Group recorded no income tax benefit or expense for the year ended December 31, 2020. The Group recorded a valuation allowance as of December 31, 2021 and 2020, as management does not consider it more likely than not that the benefits from its deferred tax assets will be realized.

(Loss) Earnings Per Share

Basic loss or earnings per common share amounts are calculated using the weighted average number of common shares outstanding for the period. Diluted earnings per common share amounts are calculated using the weighted average number of common shares outstanding plus the additional dilution for all potentially dilutive securities. During loss periods, diluted loss per share amounts are based on the weighted average number of common shares outstanding, because the inclusion of common stock equivalents would be antidilutive.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

Level 1 — Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 — Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Amounts classified as cash and cash equivalents are considered level 1 and are measured based on quoted prices in active markets for identical assets.

Commitments and Contingencies

The Group, from time to time, is involved in various legal proceedings incidental to the conduct of its business, including claims by customers, employees or former employees. Once it becomes probable that the Group will incur costs in connection with a legal proceeding and such costs can be reasonably estimated, it establishes appropriate reserves. While legal proceedings are subject to uncertainties and the outcome of any such matter is not predictable, the Group is not aware of any legal proceedings pending or threatened against it that it expects to have a material adverse effect on its financial condition, results of operations or liquidity.

Financial Risk

The Group's activities expose it to a variety of financial risks, including market and liquidity risks. The Group seeks to minimize potential adverse effects of such risks to the Group's financial performance.

a. Market Risk

Foreign exchange risk

The risk is accounts in Norway, Germany, Kuwait and Singapore, so there are small revaluations on transactions and cash value. The amounts are therefore taken through the Income statement on a continuous basis.

Interest risk

The Group is currently not exposed to significant interest rate risk in relation to interest rates on borrowings. The Group has entered into several significant lease agreements in connection with production facilities expected to open in 2022 and 2023, which bear an inherent interest rate risk. In the event of re-financing of the Group's current lease agreements, the market interest rates could constitute a risk for the Group. In addition, the Group expects to continue to open several additional production facilities in future years, consistent with its growth strategy. As such, the Group's future agreements will bear the risk of changes in the interest rate environment at the time of agreement. The Group is currently not exposed to any variable interest rate borrowings.

b. Liquidity Risk

Cash flow forecasting is performed by the Group. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational and strategic growth plans. During 2021 and 2020, the Group obtained USD 64.3 and USD 145.3 million in grass proceeds respectively in funding through several private placement equity offerings. Although, the Group's cash from operating and investing activities provided a net cash outflow in 2021 and 2020, the debt and equity issuances are expected to provide sufficient funding to meet the Group's obligations and strategic operating goals through 2022. As of 31 December 2021 and 2020, the Company had USD 16.1 million and USD 113.4 million in cash-on-hand, respectively.

c. Concentration of Credit Risk

The Group's financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and trade receivables. The Group maintains its cash and cash equivalents at what management believes to be major financial institutions. The Group has not experienced any realized losses in such accounts and believes it is not exposed to any significant credit risk.

The Group's top five customers accounted for 68% and 43% of sales for year ended 31 December 2021 and 2020, respectively. The loss of any of these top five customers could have a significant impact on the Group's sales and results of operations.

Recently Issued Accounting Pronouncements

The following new or amendments to standards and interpretations have been issued and become effective for annual reporting periods beginning on or after January 1, 2022, and earlier adoption is permitted. The Group has not early adopted the new or amended standards in preparing these accounts, and they are not expected to have a significant impact on the Group's consolidated financial statements:

- Provisions, contingent liabilities and contingent assets; costs of fulfilling a contract (Amendments to IAS 37).
- Property, plant and equipment: Proceeds before intended Use (Amendments to IAS 16).

The group has adopted all other new standards and amendments that are applicable as of January 1, 2021, which had no material impact on the Group's consolidated financial statements. These include Classification of liabilities as Current or Non-current (Amendments to IAS 1), COVID 19-related Rent concessions (Amendments to IFRS 16) and Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

Note 3: Inventory

The Group's inventory consists of finished goods from farming production, raw materials and supplies used in the farming production, and work–in-process farming production. Raw materials and supplies are comprised of seeds, nutrients, and packaging for finished goods. Work–in–process and finished goods include in–process and ready–to–eat lettuce varieties and microgreens, including the packaging for the finished product.

($ in thousands)

	31 Dec 2021	31 Dec 2020
Raw materials and supplies	456	38
Work-in-process	76	11
Finished goods	658	55
Total inventories	1,190	104

Note 4: Property, Plant and Equipment

Property, plant and equipment, net, consists of the following:

2021 ($ 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, December 2021	3,112	52,773	219	68,207	3,659	127,970

2020 ($ in thousands)

	Furniture, fixtures & equipment	Production facilities	Vehicles	Assets under construction	Real estate	Total
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
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

Depreciation expense for the years ended 31 December 2021 and 2020 amounted to $2,158 thousand and $522 thousand, respectively.

The Group recorded an impairment on certain assets at a facility under construction during 2021 that were damaged. The total loss incurred was $1,051 thousand prior to any insurance reimbursements.

During 2021, the Group received approximately $650 thousand in proceeds from its insurance carrier which has been recorded in other income on the consolidated statements of operations. The Group expects to recover the remaining amount of the loss from its insurance carrier during the year ended 31 December 2021, less a standard deductible per the insurance policy.

Note 5: Leases

The Group has leases for its corporate offices, farming production facilities space, delivery vehicles, and production equipment. The majority of the lease obligations are a result of the lease agreements for the Group's large vertical farming facilities as of 31 December 2021 and 2020, respectively. Lease right–of–use ("ROU") assets represent our right to use an underlying asset for the lease term, and lease liabilities represent our obligations to make lease payment arising from the lease. ROU assets and liabilities are based on the estimated present value of the lease payments over the lease term and are recognized at the lease commencement date. The Group uses the practical expedient to not separate lease and non–lease components. The Group's total lease cost was approximately $4,910 thousand and $796 thousand for the years ended 31 December 2021 and 2020, respectively.

Most space leased for vertical farming production have initial lease terms of up to ten years with two optional renewal periods each of five years. The lease agreements do not contain residual value guarantees. The Group anticipates renewing these leases for both renewal option periods. The Group's leases do not provide an implicit borrowing rate, thus the Group uses an estimated incremental borrowing rate in determining the present value of lease liabilities. The estimated incremental borrowing rate is derived from information available at the lease commencement date. For the years ended 31 December 2021 and 2020, the weighted average incremental borrowing rate for the leases is 7.66% and 9.14%, respectively and the weighted average lease term is 18.7 years and 17.7 years, respectively. Future minimum lease payments as of 31 December 2021 are as follows:

($ in thousands)

Maturity analysis - contractual undiscounted cash flows	2021	2020
Total lease payments first 12 months	5,590	1,814
Total lease payments 1-5 years	23,847	22,246
Total lease payments more than 5 years	83,619	76,993
Total minimum lease payments	113,055	101,053

Right-of-use assets increased to $56,909 thousand at 31 December 2021 from $9,279 thousand at 31 December 2020, resulting from leases for new facilities opened and additions from our business combination. The Group used incremental borrowing rates of 7.66% and 9.14% for all leases entered into during 2021 and 2020, respectively. Lease liabilities increased to $61,390 thousand at 31 December 2021 compared to $9,684 thousand at 31 December 2020 as a result of new leases for facilities that will open during 2022.

($ in thousands)

January 2021 to December 2021

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
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)

January 2020 to December 2020

Right-of-use assets	Vehicles & equipment	Facility leases	Total
Net - 1 January 2020	116	3,836	3,952
Additions	77	5,753	5,830
Amortization	(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

($ in thousands)

Supplemental cash flow and other information related to operating leases are as follows:

	31 December 2021	31 December 2020
Cash paid for operating leases	2,371	507
Right-of-use assets obtained in exchange for new operating leases	50,371	5,830

Note 6: Goodwill and Business Acquisitions

Vindara Acquisition

The Group purchased 100% of the outstanding equity of Vindara Inc. ("Vindara") on 10 March 2021 for a purchase price of $22,629 thousand, net of cash acquired. Vindara is a leader in seed development for indoor farming facilities. This vertical integration acquisition is expected to generate both significant operational synergies and product expansion capabilities for Kalera. The results of Vindara's operations as of and after the date of the acquisition are included with the Group's results in the consolidated financial statements. The acquisition method of accounting was used by the Group for the business combination utilizing a discount cash flow method. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are measured 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 2021, the Group incurred acquisition related costs of $300 thousand in connection with this acquisition recorded within other expenses in the consolidated statements of operations. Goodwill from this acquisition represents the portion of purchase prices in excess of the fair value of the net assets acquired. This goodwill is assigned to the whole Group and is not deductible for tax purposes. The expected economic life of the acquired identifiable assets is ten years.

The purchase price of $22,629 thousand was paid with $14,250 thousand in cash and $8,379 thousand in shares. The fair value of the shares of common stock issued reflects a discount for lack of marketability ("DLOM") given the restriction on sale of the shares by the sellers for a minimum period of time following the close of the acquisition. Based on the Group's analysis of Vindara's assets and liabilities, the allocation of the purchase price to the identifiable assets and liabilities is set out below:

($ in thousands)

Assets acquired and liabilities assumed	
Cash acquired	37
Prepaid expenses, deposits and fixed assets	59
Licenses	1,700
Intellectual property	9,250
Accounts payable and other liabilities	(50)
Accrued salary and benefits	(22)
Deferred tax liabilities	(2,775)
Net identifiable assets acquired	8,199
Goodwill	14,430
Consideration	22,629
Satisfied by:	
Cash consideration	14,250
Equity consideration	8,379
Total consideration	22,629

&ever GmbH Acquisition

The Group acquired 100% of the outstanding equity of &ever GmbH (&ever) on 1 October 2021 (&ever Acquisition). &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.

After 1 October 2021, &ever's results are included with the Group's results in the consolidated financial statements. The acquisition method of accounting was used by the Group for the business combination utilizing a discounted cash flow method. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are, with limited exceptions, measured initially at their fair values as of the acquisition date. Acquisition-related costs are expensed as incurred.

Goodwill from this acquisition represents the portion of purchase price in excess of the fair value of tangible assets, know-how, licenses, and technology to develop vertical farming. All of these that are 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 and is not deductible for tax purposes.

As part of the acquisition of &ever, the Group also acquired a 50% ownership interest in &ever Middle East Holding Ltd. The Group determined the fair value of its investment in &ever Middle East Holding Ltd. by utilizing a discounted cash flow method as of the acquisition date.

The Group incurred transaction costs of $421 thousand in connection with the &ever acquisition. The purchase price of $120,919 thousand was paid $35,897 thousand in cash and $85,022 thousand in shares. The fair value of the shares of common stock issued reflects a DLOM given the restriction on sale of the shares by the sellers for a minimum period of time following the close of the acquisition.

- Based on the Group's analysis of &ever GmbH's assets and liabilities, the allocation of the purchase price to the identifiable assets and liabilities is set out below:

($ in thousands)

Assets acquired and liabilities assumed	
Cash acquired	2,286
Right-of-use assets, net	5,552
Other assets	1,448
Equity investment-Smart Soil	1,394
Equity investments &ever Middle East Holding Ltd.	8,364
Fixed assets	8,711
Intangible asset - technology	61,100
Accounts payable and accruals	(3,140)
Lease liability	(5,941)
Deferred tax liability	(6,837)
Net identifiable assets acquired	72,937
Goodwill	47,982
Total consideration	120,919
Cash consideration	24,980
Shareholder loans paid off	10,917
Equity consideration	85,022
Total consideration	120,919

Assuming a transaction closing on 1 January 2021, pro-forma consolidated net loss for the Group for the twelve-month period ended 31 December 2021 including &ever, would have been approximately $55,267 thousand.

&ever Middle East Holding Ltd. Acquisition

On 13 October 2021, the Group through its wholly owned subsidiary &ever GmbH, acquired the remaining 50% equity interest in a step acquisition in &ever Middle East Holding Ltd. (Middle East JV) of which an initial 50% ownership was previously acquired on 1 October 2021 as part of the &ever Acquisition. &ever Middle East Holding Ltd. operations are comprised primarily of a vertical farm in Kuwait. This entity became a wholly-owned subsidiary of the Group as of 13 October 2021. No gain or loss was recognized on the remeasurement of the previously held interest in &ever Middle East Holding Ltd. due to the short time period from when the remaining controlling interest was acquired. The acquisition method of accounting using the discounted cash flow valuation model was used by the Group for the Middle East acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are, with limited exceptions, measured initially at their fair values as of 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. After 13 October 2021, &ever Middle East Holding Ltd. was fully consolidated into the Group's financial statements as a wholly-owned subsidiary and &ever Middle East Holding Ltd's results are included within the Group consolidated financial statements. Goodwill from this acquisition represents the portion of purchase prices in excess of the fair value of tangible assets, know-how, and intellectual property to develop vertical farming that are 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 and is not deductible for tax purposes. The purchase price of $8,364 thousand was paid $2,005 thousand in cash and $6,359 thousand in shares. The fair value of the shares of common stock issued reflects a DLOM given the restriction on sale of the shares by the sellers for a minimum period of time following the close of the acquisition.
Based on the Group's analysis of &ever Middle East Holding Ltd's assets and liabilities, the allocation of the purchase price to the identifiable assets and liabilities is set out below:

($ in thousands)

Assets acquired and liabilities assumed	
Cash acquired	106
Accounts receivable, prepaid expenses and inventory	359
Accounts payable and accrued liabilities	(284)
Fixed assets	9,810
Intangible asset-technology	1,050
Equity investment-owned (50% in %ever Middle East Holding Ltd)	(8,364)
Deferred tax liability	(166)
Net identifiable assets acquired	2,511
Goodwill	5,853
Total consideration	8,364
Cash consideration	2,005
Equity consideration	6,359
Total consideration	8,364

Note 7: Intangible Assets

Intangible assets, net, consists of the following:

($ in thousands)

	31 Dec 2021	31 Dec 2020
Technology	62,150	-
Intellectual property	9,250	-
Patents, licenses and software development	2,230	530
Research and development	2,454	-
Less: accumulated amortization	(1,851)	-
Total intangible assets, net	74,233	530

Amortization expense for the years ended 31 December 2021 amounted to $1,851 thousand. There was no amortization expense on intangible assets at 31 December 2020. Estimated amortization expense for each of the five succeeding years is as follows:

($ in thousands)

December 31,	Total
2022	5,455
2023	5,455
2024	5,455
2025	5,455
2026	5,455
Thereafter	46,958
Asset retirement obligations at year end	74,233

Note 8: Share-Based Compensation

On 21 October 2013, the Group's shareholders approved the 2013 Equity Incentive Plan (the "2013 Plan"), and subsequently amended the 2013 Plan. The amended 2013 Plan was approved on 18 June 2018 (the "2018 Plan"). The 2018 Plan is administered by the Board of Directors (the "Board"). The Board determines which eligible persons receive awards and the terms and conditions applicable to awards within the confines of the 2018 Plan's terms. The 2018 Plan may be amended or terminated by the Board at any time, subject to certain limitations requiring stockholder consent or the consent of the applicable participant. The 2018 Plan provides for the grant of stock options (including incentive stock options and non–qualified stock options) to eligible participants. Eligible participants are defined as employees, directors, and eligible consultants of the Group. The 2018 Plan contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions, including recapitalizations and mergers, transferability of awards and tax withholding requirements.

The Option Price per Share at which an Option may be exercised shall be established by the Administrator and stated in the Award Agreement evidencing the grant of the Option; provided, that (i) the Option Price shall be no less than 100% of the Fair Market Value per Share as determined on the date the Option is granted (or 110% of the Fair Market Value with respect to Incentive Options granted to an Employee who owns stock possessing more than 10% of the total voting power of all classes of stock of the Group or a Parent or Subsidiary; and (ii) in no event shall the Option Price per share of any Option be less than the par value per Share. The Administrator may, in its discretion, grant Options with an Option Price greater than the Fair Market Value per Share. Notwithstanding the foregoing, the Administrator also may in its discretion authorize the grant of substitute or assumed options of an acquired entity with an Option Price not equal to at least 100% of the Fair Market Value of the Shares on the date of grant if the terms of such substitution or assumption otherwise comply, to the extent deemed applicable, with United States, Internal Revenue Code Section 409A and Code Section 424(a) or other applicable law).

The Plan may be amended, altered, suspended and/or terminated at any time by the Board; provided, that approval of an amendment to the Plan by the stockholders of the Group shall be required to the extent, if any, that stockholder approval of such amendment is required by Applicable Law. The Administrator may amend, alter, suspend and/or terminate any Award granted under the Plan, prospectively or retroactively, but such amendment, alteration, suspension or termination of an Award shall not, without the consent of the recipient of an outstanding Award, materially adversely affect the rights of the recipient with respect to the Award.

As of 31 December 2021 and 2020, the 2018 Plan authorized the issuance of 13,110 thousand and 10,930 thousand stock options, which generally vest in equal installments over a four year requisite service period from the date of the grant. The Group accounts for forfeitures as they occur. The following table represents stock option activity for the years ended 31 December 2021 and 2020, respectively:

($ in thousands)

Employee share-based option program	Weighted average exercise price	Number of shares (in thousands)
Options outstanding, 1 January 2020	0.75	5,000
Granted	0.75	5,930
Exercised	-	-
Forfeited, expired and canceled	-	-
Outstanding, 31 December 2020	0.75	10,930
Granted	3.34	4,165
Exercised	-	-
Forfeited, expired and canceled	(1.01)	(1,985)
Options outstanding, 31 December 2021	1.98	13,110

($ in thousands)

Employee share-based option program	Weighted average grant fair value	Number of shares (in thousands)
Options non-vested, 1 January 2020	0.93	5,000
Granted	0.93	5,930
Exercised	-	-
Forfeited, expired and canceled	-	-
Non-vested, 31 December 2020	0.93	10,930
Granted	1.52	4,165
Forfeited, expired and canceled	0.35	(1,985)
Vested	0.62	(5,115)
Non-vested, 31 December 2021	1.25	7,995

During the year ended 31 December 2021, the Group granted stock options, covering a total of 4,165 shares of common stock to employees, with exercise prices ranging between $1.64 and $5.00 per share. These stock option awards vest annually over four years, with an eight-year term and grant date fair values ranging between $0.80 and $3.35 per share

During the year ended 31 December 2020, the Group granted stock options, covering a total of 5,930 thousand shares of common stock to executives and key personnel, with exercise prices ranging between $1.00 and $2.75 per share. These stock option awards vest annually over four years, with an eight-year term and grant date fair values ranging between $0.20 and $2.09 per share.

Stock-based compensation is measured based on the grant date fair value of the Plan awards and subsequently recognized as expense ratably over their vesting periods. Stock-based compensation for awards with service or performance-based vesting requirements is adjusted to reflect actual vested awards, with forfeitures recorded as a reduction of expense at the time they occur.

Share-based compensation is measured based on the grant date fair value of the 2018 Plan awards and subsequently recognized as expense ratably over their vesting periods. Share-based compensation for awards with service or performance-based vesting requirements is adjusted to reflect actual vested awards, with forfeitures recorded as a reduction of expense at the time they occur.

The computation of the expense associated with share based compensation requires the use of certain valuation models. The Company currently uses a Black-Scholes option pricing model to calculate the fair value of its stock options. The Black-Scholes model requires the use of assumptions regarding the volatility of the Company's common stock, the expected life of the stock award, and the dividend ratio. The volatility assumptions are based on the Company's life-to-date historical volatility since inception. The risk-free rates are based on similar term U.S. Treasury rates in effect at the time of the stock grant. The expected stock option life represents the period of time that the stock options granted are expected to be outstanding and is based on historical experience. Share-based compensation expense is recognized only for those stock-based awards expected to vest.

The assumptions used in the Black-Scholes option pricing model, along with the certain other information regarding share-based compensation awards is as follows:

	31 Dec 2021	31 Dec 2020
Expected volatility (%)	66.00%	45.40%
Expected dividend growth rate (%)	0.00%	0.00%
Risk-free interest rate (%)	0.92%	0.90%
Weighted average contractual life (years)	3.76	3.50
Weighted average fair value of options granted	1.52	1.45
Weighted average exercise price - minimum	1.64	1.00
Weighted average exercise price - maximum	5.00	2.75
Compensation cost to be recognized for invested options	8,505	5,564
Share-based compensation expense	2,844	1,509

Note 9: Share Capital and Shareholder Information

Kalera increased its share capital during 2020 and 2021 through several rounds of share issuances. On 24 February 2021, the Group completed a private placement with net proceeds of USD 29.3 in connection with the acquisition of Vindara. In connection with the Vindara acquisition, the Group 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 Group completed a second private placement with net proceeds of approximately USD 35,000 thousand, which were used to repay the debt facility described in Note 13. On 1 October 2021, the Group issued 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)
At 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
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
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
At 31 December 2021	209,354,819	209,354,819	-	-	320,503

The shares have a par value of NOK 0.01 at 31 December 2021 and 2020, respectively.

Note 10: Asset Retirement Obligations

The Group has asset retirement obligations as a result of its farming production facilities which are often located in leased spaces. The Group builds vertical farming production facilities within leased space including growing racks, electrical systems, water systems, storage areas, and production lines. The lease agreements often require the Group to return the leased space to its original state upon vacating the space at the end of the lease term.

The Group estimates asset retirement obligations which includes the total cost of disposing of the farming production facility and equipment from the leased space at the end of the lease term. The Group records the asset retirement obligations at fair value. The asset retirement obligation is valued using the Group's incremental borrowing rate and is accredited over the expected lease term.

The Group capitalizes the future cost of the retirement activities as part of the carrying amount of the farming production facilities at the in–service date. The asset is then depreciated on a straight–line basis over the expected lease term of the space.

($ in thousands)

	31 Dec 2021
Asset retirement obligations at the beginning of the year	588
Liabilities incurred	838
Accretion expenses	50
Asset retirement obligations at year end	1,476

Note 11: Income Taxes

The components of the income tax benefit are as follows:

($ in thousands)

	31 Dec 2021	31 Dec 2020
Deferred:		
Domestic - Federal	400	-
Foreign	627	-
Deferred income tax benefits	1,027	-

At 31 December 2021 and 2020 the Group had a net deferred tax liability of $8,751 thousand and net deferred tax asset of $0, respectively. The net deferred tax liability at 31 December 2021 was attributed to the intangible assets recorded in the Group's foreign subsidiary at &ever GmbH within the German taxing jurisdiction. Accumulated tax net operating loss carry forwards as of 31 December 2021 and 2020 totaled $102,970 thousand and $50,000 thousand, respectively. The net operating federal and state loss carryforwards generated in the U.S. jurisdiction will begin expiring in 2029 for those generated in 2018 and will be carried forward indefinitely for those generated thereafter. The net operating losses generated in Norway and Germany may be carried forward indefinitely. Deferred tax assets and liabilities are recognized in the consolidated balance sheet based on expected utilization of tax losses carried forward and temporary book to tax differences.

The realization of deferred tax assets is contingent upon the generation of future taxable income and other restrictions that may exist under the tax laws of the jurisdiction in which a deferred tax asset exists. The Group assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Management's evaluation begins with a jurisdictional review of cumulative gains or losses incurred over recent years. A significant piece of objective negative evidence exists when a jurisdiction has incurred cumulative losses over recent years. Such objective evidence limits the ability to consider other subjective evidence, such as the Group's projections for future growth. Based on the positive and negative evidence for recoverability, the Group establishes a valuation allowance against the net deferred tax assets of a taxing jurisdiction in which they operate unless it is "more likely than not" that we will recover such assets through the above means.

The Group has valuation allowances of $20,509 thousand and

$10,761 thousand for the years 31 December 2021 and 2020, respectively. The increase in the valuation allowance for the year ended 31 December 2021 primarily relates to the generation of additional net operating loss carryforwards that are not expected to be utilized in the near term.

For the years ended 31 December 2021 and 2020, the Group's income tax balances including deferred income taxes as identified below:

($ in thousands)

	31 Dec 2021	31 Dec 2020
Deferred tax assets:		
Accrued expenses	430	63
Right-of-use asset	1,456	-
Federal NOL	19,989	10,338
State NOL	2,035	697
Research and development credits	266	354
Valuation allowances	(20,032)	(10,761)
Total deferred tax assets	4,144	691
Deferred tax liabilities:		
Property, plant and equipment	521	648
Intangibles	12,241	-
Prepaid expenses	133	6
Right-of-use asset depreciation	-	37
Total deferred tax liabilities	12,895	691
Net deferred tax liabilities	8,751	-

The effective income tax rate differs from the statutory rate as follows:

	31 Dec 2021	31 Dec 2020
Statutory rate	22.00%	22.00%
Foreign rate difference	(1.42%)	(1.00%)
Permanent differences	(1.60%)	0.70%
Research and development credits	0.00%	(0.90%)
State income tax, net	3.51%	(1.90%)
Valuation allowance	(22.89%)	(18.90%)
Other	2.93%	0.00%
Effective tax rate	2.53%	0.00%

As of 31 December 2021 and 2020 the Group has no uncertain tax positions. The Group generally remained subject to examination by federal and state tax authorities for the years 2018 through 2021. The Group is no longer subject to examinations by tax authorities for the years 2017 and prior.

Note 12: Convertible Loan

For the year ended 31 December 2019, the Group obtained a loan in the amount of $3,000 thousand which included a mandatory conversion feature upon a qualifying equity raise by the Group. The conversion feature specified a conversion rate for the balance of the loan into common shares of the Group's stock less a specified discount. In the year–ended 31 December 2020, the Group had a qualifying equity raise, which triggered a conversion of the loan into 6,266 thousand shares of the Group's common stock. There was no convertible loan at 31 December 2021 or 2020.

Note 13: Gain on Forgiveness of Debt

For the year ended 31 December 2020, the Group received a forgivable loan of $328 thousand under the Payment Protection Program stimulus package from the United States government following the COVID–19 outbreak. The loan had a term of two years with an interest rate of 1%. For the year ended 31 December 2020, the Group recorded a gain on forgiveness of debt when the loan was forgiven of $328 thousand. The Group did not receive any additional loans under the Payment Protection Program for the year ending 31 December 2021.

Note 14: Debt

On 9 August 2021, the Group entered into a debt facility agreement with DNB Bank ASA. The agreement allowed the Group to borrow up to $35,000 thousand to fund the acquisition of &ever GmbH, had a term of three months and expiration on 31 December 2021. The Group borrowed $34,000 thousand under this agreement on 30 September 2021 in anticipation of closing the &ever acquisition. The Group repaid the principal amount of $34,000 thousand and fees and interest in the amount of $1,800 thousand in October 2021 and had no additional borrowings under this debt agreement thereafter. The contractual interest rate was 8.0% per annum under this agreement.

Note 15: Equity Method Investment

As part of the acquisition of &ever GmbH, the Group now holds an investment in Smart Soil Technologies GmbH ("Smart Soil"), a German start-up entity that develops high-yielding, organic, and long lasting soil. In exchange for voting interests, &ever had invested a total of $1,322 thousand in Smart Soil. Prior to the &ever Acquisition, &ever acquired a 25% voting interest in Smart Soil and is able to exercise significant influence, but not control, as it does not have the ability to direct the decisions that most significantly impact its economic performance. The Group accounts for this investment using the equity method and records its share of net earnings or losses on the investment in "Equity in net loss of affiliate" on the consolidated statements of operations and comprehensive loss.

The balance of the equity method investment was $1,487 thousand at 31 December 2021. There were no equity method investments at 31 December 2020. During the year ended 31 December 2021, the Group incurred a net loss of $74 thousand in this investment.

Note 16: Retirement Plan

The Group has a defined contribution savings plan covering all employees who have six months of service and who are at least 21 years of age. Employees may contribute up to a maximum amount allowable per the Internal Revenue Code. Employer contributions are determined at the discretion of the Group's Board of Directors. The Group's contributions with respect to the plan were approximately $68 thousand for the year ended 31 December 2021. There were no contributions by the Group to the plan for the year ended 31 December 2020.

Note 17: Employee Benefit Expense

This expense relates to liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be fully settled within twelve months after the end of the period in which the employees render the related service. These costs are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The Group had an average of 203 full time employees during fiscal year 2021, compared to an average of 79 full-time employees during fiscal year 2020.

($ in thousands)

Employee benefit expense	2021	2020
Wages and salaries	11,825	4,147
Social security costs	771	237
Other remuneration	2,068	240
Total	14,664	4,623

The Group is not required to provide pension plans for its employees. The Group has no outstanding employee loans.

2021 Management Team Compensation

($ in thousands)

Employee	Base salary	Bonus	Share based compensation expenses	Social security	Other benefits	Total
Curtis McWilliams	-	-	11	-	-	11
Austin Martin	284	-	89	14	13	400
Fernando Cornejo	242	-	231	13	10	495
Cristian Toma	185	246	-	17	13	460
Keri Gasiorowski	239	-	339	13	7	597
Henner Schwartz	60	-	106	5	3	173
Jade Stinson	204	-	212	12	6	435
Aric Niseen	69	-	5	3	4	81
Daniel Malechuck	336	50	354	16	13	770

2021 Board of Directors Compensation

($ in thousands)

Member	Remuneration	Share based compensation expenses	Social security	Total
Bjørge Gretland	164	-	23	187
Chris Logan	33	-	5	38
Kim Lopdrup	-	104	-	104
Sonny Perdue	-	181	-	181
Maria Sastre	-	181	--	181
Erik Sauar	44	-	6	50

Note 18: Operating Expenses

($ in thousands)

	2021	2020
General and administrative expenses	8,601	1,606
Research and development	199	100
Travel expenses	767	104
Legal/Consulting fees	2,201	595
Total	11,768	2,405

Auditor remuneration costs	2021	2020
Audit services	494	99
Other non-assurance services	-	31
Total	494	130

Note 19: Finance Costs and Income

($ in thousands)

	2021	2020
Interest expensive:		
Interest expense	1,677	116
Interest expense on lease liability	3,564	362
Currency exchange differences	-	378
Change in fair value of assets and liabilities	-	382
Net finance costs	5,241	1,238
Finance income:		
Interest income	37	24
Gain on financial assets	-	328
Net finance income	37	352
Net finance costs	5,204	886

Note 20: Disaggregated Revenues by Customer

The Group recognized revenues of $2,855 thousand and $887 thousand for the years ended 31 December 2021 and 2020, respectively. Substantially all of the Group's revenues are generated from the sale of lettuce and micro-greens sold to retail and distribution customers globally.

($ in thousands)

	31 Dec 2021	31 Dec 2020
Food service revenue	1,575	169
Retail revenue	1,280	718
Net sales	2,855	887

Note 21: Alternative Performance Measures

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 Dec 2021	31 Dec 2020
Loss for the period	(40,540)	(9,946)
Interest expense	5,204	831
Loss on equity method investment	74	-
Depreciation and amortization	6,750	1,019
Impairment of assets under construction	1,051	-
EBITDA	(27,461)	(8,096)
Other (gains) / losses, net	(366)	-
Share-based compensation expense	2,844	1,509
One time accounting, consulting, and legal fees	528	-
Adjusted EBITDA	(24,455)	(6,587)

Note 22: Top 20 Shareholders as of 31 December 2021

Rank	Investor	Number of shares	% of total	Type	Country
1	LGT BANK AG	20,727,366	9.90%	Nominee	Liechtenstein
2	UBS Switzerland AG	20,138,510	9.62%	Nominee	Switzerland
3	Pershing LLC	15,267,185	7.29%	Nominee	United States
4	CANICA AS	12,195,412	5.83%	Ordinary	Norway
5	Citibank, N.A.	10,389,284	4.96%	Nominee	Ireland
6	CLEARSTREAM BANKING S.A.	9,698,296	4.63%	Nominee	Luxembourg
7	JPMorgan Chase Bank, N.A., London	7,758,442	3.71%	Nominee	Germany
8	J.P. Morgan Securities LLC	7,360,492	3.52%	Nominee	United States
9	Deutsche Bank Aktiengesellschaft	6,299,454	3.01%	Nominee	Germany
10	MACAMA AS	6,170,701	2.95%	Ordinary	Norway
11	Goldman Sachs & Co. LLC	5,146,265	2.46%	Nominee	United States
12	LANI INVEST AS	5,005,650	2.39%	Ordinary	Norway
13	State Street Bank and Trust Comp	4,670,418	2.23%	Nominee	United States
14	JPMorgan Chase Bank, N.A., London	4,199,000	2.01%	Nominee	United Kingdom
15	Skandinaviska Enskilda Banken AB	4,005,000	1.91%	Nominee	Luxembourg
16	KREANO AS	4,000,000	1.91%	Ordinary	Norway
17	DNB Markets Aksjehandel/-analyse	3,805,911	1.82%	Ordinary	Norway
18	State Street Bank and Trust Comp	2,642,260	1.26%	Nominee	United States
19	SIX SIS AG	2,300,700	1.10%	Nominee	Switzerland
20	Skandinaviska Enskilda Banken AB	2,142,250	1.02%	Nominee	Luxembourg
	Total number owned by top 20	153,922,596	73.52%		
	Total number of shares	209,354,819	100.00%		

Note 23: Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2021	2020
Net loss ($ in thousands)	(39,513)	(9,946)
Weighted average number of shares	175,795,786	114,160,429
Basic earnings per share ($)	(0.22)	(0.09)

Note 24: Subsequent Events

Sale Leaseback of St. Paul Farming Facility

On 25 January 2022, the Group entered into a purchase and sale agreement for a sale-leaseback transaction with a third party related to its industrial property in St. Paul, Minnesota. The Group plans to sell the property to this third party and then enter into a new lease with them. The Group received approximately $8,100 thousand in gross proceeds related to the sale of this property in connection with the sale-leaseback.

Agrico Merger

On 31 January 2022, the Group announced it will merge with a special acquisition group, Agrico Acquisition Corp. ("Agrico"). The transaction will result in the Group becoming a publicly listed group on NASDAQ and delisting from the Euronext Growth Oslo exchange during the second quarter of 2022. There can be no assurance that this transaction will be consummated or successful.

Key highlights of the merger include:

- The all-stock transaction creates a combined group with an equity value of approximately $375,000 thousand 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 Group shareholders.
- In addition to shares of Agrico common stock, the Group's 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 the Group at the date of completion of the transaction.

New capital is expected to provide the Group the flexibility to fuel the next generation of farms in the US and International locations.

Bridge Financing Facility

On 7 March 2022, the group announced it entered a secured convertible bridge financing facility for up to $20,000 thousand. The lenders committed to lend the Group $10,000 thousand under the facility. The facility, which matures one year from the drawdown date, will bear PIK interest at 8%, is secured by certain assets of Kalera and, subject to required corporate approvals, will be convertible by the lenders into shares at any time following the consummation of the announced merger with Agrico Acquisition Corp and the Nasdaq listing at a conversion price of US$10.00 / share in the merged entity.

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.

KALERA AS Standalone Financial Statements

Income Statement 2021

Expressed in NOK

	Note	2021	2020
Payroll expenses	6	(2 493 549)	(1 511 048)
Other operation cost	6,7	(6 877 605)	(1 686 158)
Total Expenses		(9 371 154)	(3 197 206)
Operating results		(9 371 154)	(3 197 206)
Other financial income	9	13 562 274	6 335 060
Other financial expense	9	(15 076 025)	(951 773)
Currency gains (losses)	9	49 650 164	(127 460 953)
Net financial items		48 136 413	(122 077 666)
Operating results before tax		38 765 259	(125 274 872)
Tax on ordinary results	4		
Results of the year		38 765 259	(125 274 872)
Transfers			
Transfer to/from other equity	3	38 765 259	(125 274 872)
Total Transfer and allocations		38 765 259	(125 274 872)

Balance sheet, 31 December 2021

Kalera AS Standalone

Expressed in NOK

Assets	Note	2021	2020
Financial fixed assets			
Investments in subsidiaries	1	2 007 203 338	431 246 932
Other receivables		90 000	90 000
Loans to group companies	8	927 512 769	73 661 217
Total financial fixed assets		2 934 806 107	504 998 149
Total fixed assets		2 934 806 107	504 998 149
Current assets			
Other short term receivables		1 232 349	375 000
Total receivables		1 232 349	375 000
Bank, deposits, cash on hand etc	5	97 701 215	929 710 391
Total bank deposits, cash on hand, etc		97 701 215	929 710 391
Total current assets		98 933 564	930 085 391
Total assets		3 033 739 672	1 435 083 540

Balance sheet, 31 December 2021

Kalera AS Standalone

Expressed in NOK

Equity and liabilities	Note	2021	2020
Paid-in-capital			
Share capital	2.3	2 093 548	1 610 242
Share premium	2.3	3 007 033 538	1 555 918 762
Shares to be issued	2.3	82 499 292	-
Share based compensation	3	38 786 404	13 859 289
Total paid-in-capital		3 130 412 782	1 571 388 293
Other equity	3	(98 145 930)	(136 911 189)
Total equity		3 032 266 852	1 434 477 104
Current liabilities			
Trade creditors		901 226	385 825
Public duties payable		87 537	91 888
Short term liabilities		484 057	128 723
Total current liabilities		1 472 820	606 436
Total liabilities		1 472 820	606 436
Total equity and liabilities		3 033 739 672	1 435 083 540

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

Curtis Williams
Chief Executive Officer

Cashflow

Kalera AS Standalone

Expressed in NOK

	Note	2021	2020
Cash flows from operating activities			
Profit before income tax		38 765 259	(125 274 872)
Adjustments for:			
• Trade, deposits and other receivables		(857 349)	(465 000)
• Trade and other payables		866 382	549 105
• Net accrued interest from financing and investing activities		(7 545 851)	(5 381 553)
• Currency effect		(49 650 164)	127 460 953
Net cash used in operating activities		**(18 421 723)**	**(3 111 367)**
Cash flows from investing activities			
Net borrowings to group companies	9	(1 064 924 711)	(299 137 384)
Investments in subsidiary		(288 671 622)	(7 950 742)
Net cash used in investing activities		**(1 353 596 333)**	**(307 088 126)**
Cash flows from financing activities			
Proceeds from issuance of shares	3	522 913 489	1 326 397 662
Net cash generated from financing activities		**522 913 489**	**1 326 397 662**
Net change in cash and cash equivalents		**(849 104 567)**	**1 016 198 169**
Cash at the beginning of the period		929 710 391	18 526 837
Exchange gains/losses on cash and cash equivalents		17 095 390	(105 014 615)
Cash at the end of the period		**97 701 215**	**929 710 391**

Accounting Principles

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

Kalera AS has chosen to use Norwegian kroner (NOK) as the accounting currency in compliance with the Norwegian Accounting Act. §3-4

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 lower 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. Dividends/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends 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 a deferred tax asset is not recognized in the balance sheet at this time.

Note 1 - Subsidiaries

Kalera AS Subsidiaries	Office	Ownership	Book value of equity
Kalera Inc.	Orlando, FL	100 %	444 165 428
Iveron Materials Inc.	Orlando, FL	100 %	8 063 073
Vindara Inc.	Orlando, FL	100 %	206 589 666
Kalera S.A.	Luxembourg	100%	305 151
&ever Gmbh	Munich Bayern	100 %	1 348 080 019
At 31 December 2021			2 007 203 338

Note 2 - Share capital and premium

Expressed in NOK

Share capital and premium	Number of shares	Ordinary shares	Share face value	Share premium	Total
At 1 January 2021	161 021 239	161 021 239			1 557 529 004
Share issue	5 750 000	5 750 000	0,01	45,50	261 625 000
Share issue	27 856 081	27 856 081	0,01	31,05	864 931 315
Share issue	12 000 000	12 000 000	0,01	25,00	300 000 000
Share issue	2 724 499	2 724 499	0,01	23,40	63 753 277
At 31 December 2021	209 351 819	209 351 819			3 047 838 596

Note 3 - Equity

Expressed in NOK

Equity	Share capital	Share premium reserve	Share to be issued	Share based compensation	Other equity	Total
Equity as of December 2020	1 610 242	1 555 918 762		13 859 289	(136 911 189)	1 434 477 104
Share issue	483 306	1 451 114 776	82 499 292			1 534 097 374
Share based compensation				24 927 115		24 927 115
Result of the year					38 765 259	38 765 259
Equity as of December 2021	2 093 548	3 007 033 538	82 499 292	38 786 404	(98 145 930)	3 032 266 852

* Net of transaction costs.

Note 4 - Calculation of deferred tax asset

Expressed in NOK

Calculation of deferred tax assets	2021	2020
Net temporary differences	31 547 605	(2 928 793)
Loss carry forward	(249 115 518)	(214 695 970)
Basis for deferred tax	(217 567 913)	(217 622 743)
Deferred tax	(47 864 941)	(47 877 448)
Not disclosed in the balance sheet	47 864 941	47 877 448
Deferred tax in the balance sheet	-	-
Deferred tax not in the balance sheet	47 864 941	47 877 448

Note 5 - Cash and bank deposits

Expressed in NOK

Cash and bank deposits
The company have cash holdings per 31.12.2021 of NOK 97 701 215. Restricted cash amounts to 59 510.

Note 6 - Payroll expenses

Expressed in NOK

Payroll, etc.	2021	2020
The company has no employees		
Remuneration for the board of directors	2 184 728	1 335 828
Social security tax	308 821	175 220
Other	2 493 549	1 511 048

Note 7 - Other operating cost

Expressed in NOK

Operating expenses	2021	2020
General and administrative expenses	6 877 605	1 686 158
Total	6 877 605	1 686 158

Expressed in NOK

Auditor remuneration costs	2021	2020
Audit services	843 750	758 000
Other assurance services	463 862	228 000
Total	1 307 612	986 000

Note 8 - Loan to subsidiaries

Expressed in NOK

Statement of cashflows	2021	2020
Cash flows from operating activities		
Loan to Kalera Inc.	888 185 717	76 484 634
Accrued interest	13 651 608	105 376
Unrealized currency effects	12 892 992	-2 928 793
Total	914 730 317	73 661 217
Loan to Iveron Materials	247 142	0
Accrued interest	5 330	0
Unrealized currency effects	179 857	0
Total	432 329	0
Loan to Vindara	12 158 489	0
Accrued interest	136 001	0
Unrealized currency effects	55 633	0
Total	12 350 123	0

Note 9 - Financial income and expense

Expressed in NOK

Financial income and expense	2021	2020
Interest expense external loan	(15 073 962)	(951 716)
Interest income to subsidiaries	13 562 284	6 333 268
Currency exchange gains and losses	49 650 155	(127 460 953)
Other financial (expense) income	(2 064)	1 735
Net financial income and expense	48 136 413	(122 077 666)

Note 10 - Subsequent events

Subsequent events
Refer to Board of Directors report in the Group financial statements.

To the General Meeting of Kalera AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kalera AS, which comprise:

- The financial statements of the parent company Kalera AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Kalera AS and its subsidiaries (the Group), which comprise the Statement of Financial Position as at 31 December 2021, the statement of Operations and Comprehensive Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of $39,513 thousand during the year ended 31 December 2021 and, as of that date, the Company has an accumulated deficit of $65,375 thousand. As stated in Note 2, these conditions, along with being dependent upon obtaining additional operating capital, completing development of new seeds and produce, and attaining profitability as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of and classification of liabilities that may result should the Group be unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

pwc

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 April 2022
PricewaterhouseCoopers AS

P. Wallace

Peter Wallace
State Authorised Public Accountant

kalera®

kalera.com

APPENDIX D

KALERA AS' AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

THE FUTURE OF FARMING

KALERA

ANNUAL REPORT 2020

kalera.com

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OUR MISSION

At Kalera we have a clearly defined mission as to why we exist:

TO SERVE HUMANITY, WHEREVER WE ARE, FRESH, SAFE, SUSTAINABLE, AFFORDABLE NOURISHMENT.

LETTER FROM OUR CEO

Dear shareholders, 2020 was unquestionably a year that will not easily be forgotten, for many reasons. Though it was a year that brought considerable challenges to the world, it was also a time of incredible growth and success for Kalera.

During this time, while much of the world was at a standstill, Kalera opened a new state-of-the-art facility in Orlando, grew from fifty-two employees to over a hundred, raised over $150 million in capital, assembled a world-class management team with global experience primed for accelerating growth in the coming years, and expanded the board of directors. We also became the fastest-growing vertical farming company in the world through announcements of planned expansion in 2021 and early 2022 to Atlanta (Georgia), Houston (Texas), Denver (Colorado), Honolulu (Hawaii), Seattle (Washington), and Columbus (Ohio) which will make Kalera the first pan-US vertical farm.

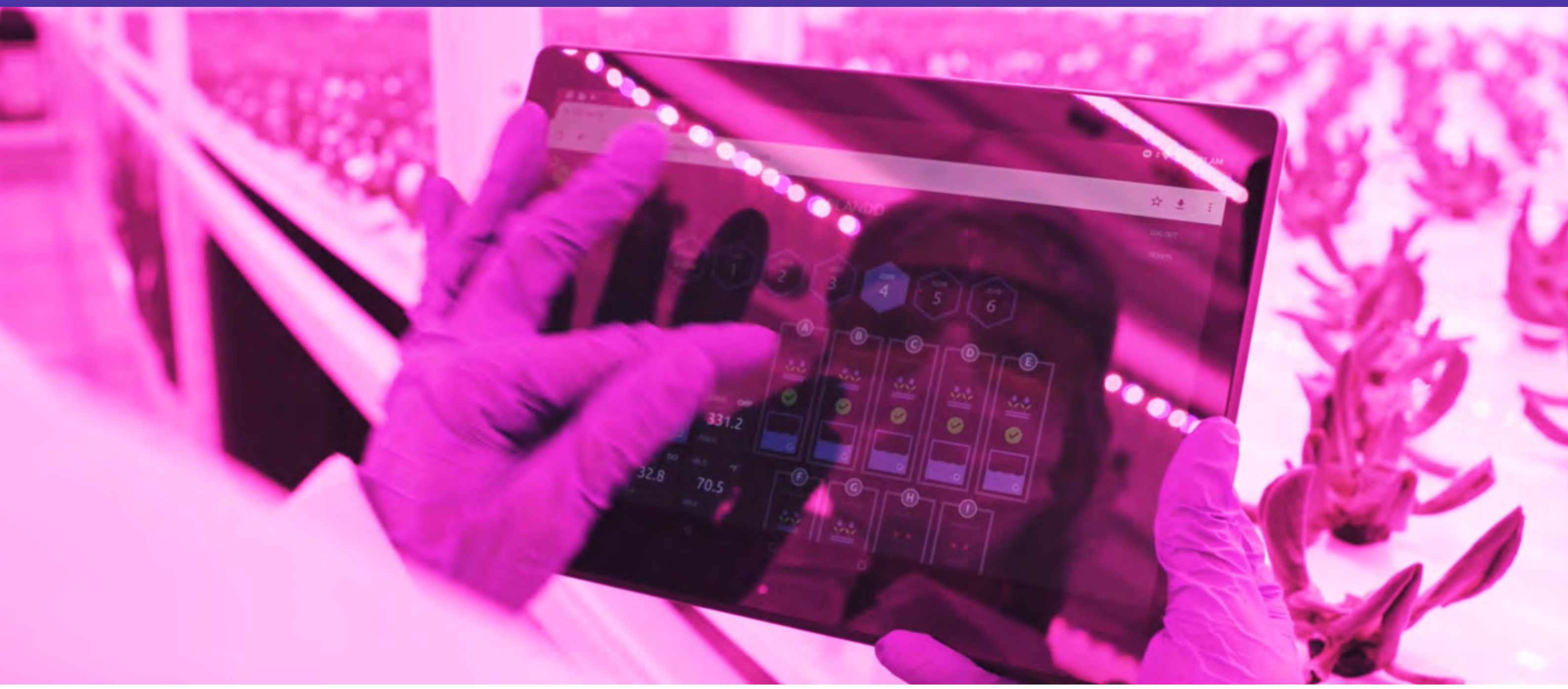
Early in the year, Kalera's first large-scale facility in Orlando, FL was opened with a capacity of over five million plants per year, successfully putting into practice ten years of research, plant science, and innovation at mass scale. The first harvest coincided with the beginning of the COVID-19 pandemic and resulted in our customers being forced to immediately close for months and not being able to receive orders. This presented a challenge to Kalera, but we were able to turn it into a marketing and brand awareness opportunity through giving back to our community during a time where fresh produce was difficult for many to secure. While we awaited the slow recovery and return of the foodservice and hospitality markets which began opening at limited capacity at the end of the year, we were able to successfully pivot and reinvent ourselves by serving the retail market through reconfiguring our facility while partnering with notable retailers such as Publix, the largest retailer in Orlando and Central Florida, as well as Winn-Dixie. The momentum of 2020 has carried over into 2021 as we have purchased a building for expansion to St. Paul, Minnesota, added two world-class Board Members, and successfully completed the acquisition of Vindara, a company that is revolutionizing the seed industry for Controlled Environment Agriculture. The future is exciting as we continue positioning Kalera as the global vertical farming leader!

Daniel Malechuk
CEO
Kalera AS
20 April, 2021

OUR RESPONSE TO THE CORONAVIRUS PANDEMIC

Kalera was uniquely well prepared for the COVID-19 pandemic as we employ the use of masks and other protective gear as part of our daily operations.

Maximizing efforts to ensure the cleanliness and safety of our healthy products has been foundational for our business since its inception. Issues of public health and safety are, and will always be, a major part of our corporate DNA. As the virus ravaged our local communities in Central Florida, we demonstrated our enduring belief that we can - and should - do well by doing good. This is especially the case when confronting something as catastrophic as a pandemic. We acted promptly on our beliefs and we take our core values seriously. We will always DO THE RIGHT THING and GROW THE FUTURE of the communities we serve. We provided giveaways of our produce to many Central Floridians in need who were suffering severe economic hardships due to COVID-19 and felt proud to help when help was most needed.



BOARD OF DIRECTORS

Kalera is a technology driven vertical farming company and is rapidly becoming a global leader with leading growth and unit economics. Kalera has a truly pan-US coverage having the ability to serve large national customers based on operating and announced projects.

Orlando opened with a production capacity of approximately 5.4 million plants per year. We recently opened Atlanta, our largest and most advanced facility, with a production capacity of about 10.2 million plants per year. Also, we announced six large-scale projects in Houston, Denver, Columbus, Seattle, Hawaii and Minnesota that all incorporate multiple design improvements vs. Orlando. New facilities and existing projects are all on-time and on-budget and have become a clear example of Kalera's execution success.

In addition to the progress we made in expanding our infrastructure, we were able to build a management team with global experience that can help Kalera to accelerate US and international growth in the coming years. Kalera was also able to adapt rapidly to a very challenging market due to COVID-19. While our core foodservice customers in the hospitality, entertainment, and restaurant sector were closed for most of 2020, we reconfigured our operations and strategy to serve the retail market. In a few months, we attracted the largest retailer in Florida and other key retailers that continue to increase their demand for Kalera products.

We recently increased our capabilities through the acquisition of Vindara, Inc. the leader in seed development for indoor farms. This acquisition will bring significant improvements to Kalera's operations and a new revenue stream to complement our portfolio of precision agriculture products.

All of these achievements demonstrate how far we have come in such a relatively short period and how far we are poised to go in the years ahead.

Bjorge Gretland
Chairman
Kalera AS
20 April, 2021

Umur Hursever
Member of the Board

Chris Logan
Member of the Board

Kim Lopdrup
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

OUR PROGRESS

Kalera – the leading US vertical farmer

Kalera is one of the fastest growing vertical farming companies in the world in terms of production and, since our Q4 2020 new facility announcements, the only one with truly pan-US coverage – opening doors for national distribution discussions.

All eight large-scale projects announced to date remain on-time and on-budget, constructed at a significantly lower CapEx per lb of output than the industry average. All incorporate multiple design improvements vs. Orlando, and are expected to deliver ~5% unit cost savings.

Atlanta opened on-time and on-budget in March 2021, with a 10-month ramp-up period to full production; Houston to follow in July 2021.

The Orlando facility was built to serve the foodservice and leisure market. COVID-19 impacted our sales ramp-up due to having our target market in Central Florida closed during H2 2020. We decided to pivot our sales efforts and reconfigure our facility to serve the retail market, which has continued to accelerate at some key retail accounts - i.e., Publix doubling volume in the last 3 months and Winn-Dixie added in Q1 2021. We have also already added 5 new foodservice distributors so far in 2021.

Orlando's unit costs remain on-budget after adjusting for temporarily lower throughput yield at the maximum output due to airflow constraints. Additional airflow equipment was delayed by COVID-19 but has now begun installation. Average lettuce head sizes and weights have remained on target.

Foodservice and retail pricing remains firm and in-line with expectations. We remain purposefully at a retail price discount vs. most organic and other Controlled-Environment Agriculture (CEA) produce based on our retail surveys and buyer conversations.

The leadership team and senior management hires have been completed ahead of the initial plan, with some front-loading of corporate overhead in 2020 and 2021.

On 10 March, 2021 Kalera completed the acquisition of Vindara Inc., the leading indoor seed developer. This acquisition will generate both significant operational synergies and product expansion capabilities starting at the end of 2021.

The strategic review regarding a main market listing and potential SPAC remains ongoing.

OUR COMPANY

Kalera is a technology-driven vertical farming company with unique growing methods that combine optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life on a year-round basis. Kalera's high-yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

KALERA – A GLOBAL LEADER IN VERTICAL FARMING

Kalera continues to execute on its fast-paced global expansion and is rapidly becoming the fastest growing vertical farmer in the world, positioning the Company as the global leader for high quality leafy greens, with leading unit economics.

OUR COMPANY

Global Leader in Vertical Farming

- We grow clean, high quality, nutrient rich greens in a cost efficient and sustainable way near the point of consumption. They are contamination free, non-GMO vegetables, without chemicals or pesticides, that are local and supplied year round
- Kalera will be the only vertical farming business to offer a truly pan-US localized supply network by the end of 2021

Disruptive Technology

- Advanced plant science: optimized nutrient mixes/uptake and light recipes
- "Semiconductor based" clean room technology, no contamination of air and water, safe produce
- IoT, Big Data and AI - automated production controls and machine learning
- Growing environments: clean air & water, optimized temperature & humidity

Global Brand Name Customers

- Foodservice, Resort, Hospitality, Cruise Lines, Airlines, Grocery Chains, Restaurant Chains, Contract Foodservice providers (Event Venues, Hospitals, Universities)
- Key customers include: Sysco, US Foods, Marriott, Levy, FreshPoint, Publix, Winn-Dixie, Orlando Magic, Tampa Bay Buccaneers, and Universal Studios

Leading Unit Economics

- Customized growing layouts: Implementation of equipment/technology that ensures maximum yields per m^2
- Low capital expenditures: Attractive payback times
- A leader in project completion time: All projects on-time and on-budget
- Affordable: High quality and cleaner than organic produce sold at conventional prices

Rapid Roll-Out/Large Market Opportunity

- $30+ billion total addressable market opportunity for lettuce and chicory
- Business model to replicate rapid commercial roll-out and scaling
- New projects underway in Texas (Houston), Colorado (Denver), Washington (Seattle), Hawaii (Honolulu), Ohio (Columbus), and Minnesota (St. Paul) with more to come in the US and Internationally
- Reviewing several M&A opportunities to accelerate growth and maintain industry leadership

HISTORY AND IMPORTANT EVENTS

The operational entity in the Group, Kalera Inc., was established in 2010 and is incorporated in the state of Delaware, USA and headquartered in Orlando, Florida. Kalera has operations in the state of Florida and commenced operations in 2021 in the states of Georgia, Texas, Colorado, Ohio, Washington, Hawaii, and Minnesota.

MILESTONES

2010	Established Kalera, Inc.
2014	Tradeport R&D facility became operational.
2016	Started construction of Marriott World Center (HyCube) facility.
2018	Commenced of operations at the Marriott World Center (HyCube) facility.
2019	Began retrofitting existing warehouse for the first large-scale facility in Orlando.
2020	Commenced operations in large-scale at the Orlando facility.
2020	Began construction of new large-scale facilities in Atlanta, Houston, and Denver.
2020	Registered and traded in the NOTC-list in Norway followed by listing on Euronext Growth Oslo.
2020	Raised net proceeds of USD 145 million.
2020	Announced expansion to three new locations: Hawaii, Seattle and Columbus.
2021	Acquired leading indoor seed developer Vindara and announced expansion to Minnesota.

WHAT WE DO

KALERA GROWS LOCAL, FRESH, SAFE, SUSTAINABLE, AFFORDABLE NOURISHMENT

Kalera is a hydroponics company combining plant science, clean room technology and big data. Kalera plants non-GMO seeds, utilizing plant and data science driven methods to optimize nutrient mixtures, light recipes, and environmental controls. This results in highly nutritious vegetables with consistently high quality year-round.

Kalera grows clean, high quality, nutrient rich greens in a cost efficient and sustainable way near the point of consumption. Kalera has developed disruptive technologies with leading yields/ output per square foot and has an efficient CapEx utilization in its facilities. Kalera's customized growing layouts and equipment/ technology provide a basis for strong unit economics. Furthermore, Kalera has developed rapid buildout, installation and roll-out capabilities.

Using a closed loop nutrient distribution system, Kalera's plants grow while consuming 95% less water than traditional field farming. Furthermore, Kalera utilizes optimized nutrition uptake and distribution and has perfected nutrient mixture ratios for more than 150 produce varieties. The technology has several advantages including growth cycle acceleration, consistently high yields and a high-quality product. Kalera utilizes semi conductor-based cleanroom technology and processes to eliminate the use of chemicals. The cleanroom technology includes advanced air filtration and decontamination technologies, advanced water purification and decontamination technologies, and developed methods to avoid contamination of hardware, seeds, and media.

Kalera's innovative production method – involving Cloud-based and IoT-based automation and "big data" analytics and AI for precise control of air and water quality, temperature and humidity, lights, and nutrients – will allow for a steady yield of crisp, flavorful, and nutritious produce without seasonal and regional limitations. Essential plant growing parameters are under strict control and automatically adjusted, 24/7 internet monitoring of temperature, humidity, lights, nutrients, and maintenance events. Compared to existing commercial systems that can't meet the precision vertical farming needs, Kalera's system integrates large arrays of IoT (vs. just a few centralized sensors). Kalera uses adaptive ion-specific nutrient dosing controls (vs. traditional controls using global measures of nutrient concentration) which are deployed via a distributed, resilient, and scalable cluster-based hybrid Cloud architecture (vs. traditional centralized process control systems).

Kalera produces over 300 times more output per sqft. than traditional farming and without any seasons (365 days a year). With indoor facilities situated right where the demand is, Kalera is able to supply an abundance of produce locally, eliminating the need to travel long distances when shipping perishable products and ensuring the highest quality and freshness. The advanced plant science and cleanroom technology results in clean and safe produce, which is free of contamination and bacteria. In addition, there are no hormones, additives, pesticides, fungicides or insecticides involved. Consequently, the product has consistent quality, and is rich in vitamins and antioxidants.

Kalera delivers various types of lettuces, microgreens, and other leafy greens and herbs sold under the brands HyTaste and Kalera. The products are marketed as “better than organic“ as traditional organic produce uses small amounts of pesticides.

Clean & Safe

NON-GMO

Never Pesticides

Locally Grown

Stays Fresh Longer

Nutrient Rich

Delicious

Available Year Round

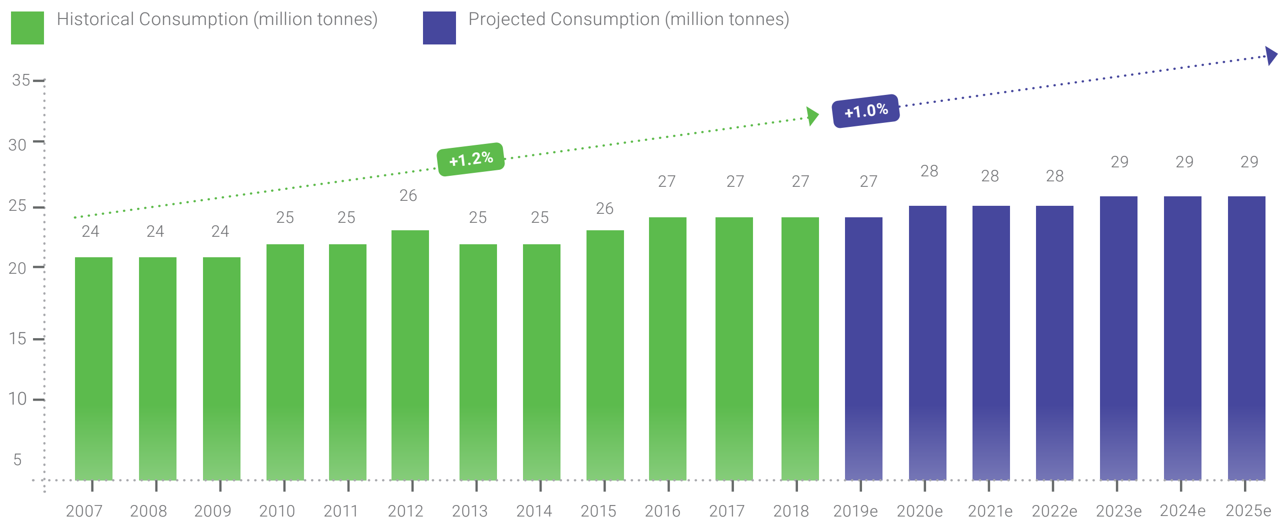
Consistent Quality

Sustainably Grown

OUR MARKET

Kalera currently operates mainly in the lettuce and chicory market. The global market for lettuce and chicory is around 27 million tonnes. This market has seen stable growth with a CAGR of 1.2% from 2007 to 2018. The market is projected to continue its stable development, growing at +1.0% p.a. from 2019 to 2025, resulting in an estimated market volume of 29 million tons in 2025. In terms of value, the global lettuce and chicory market, excluding logistics costs, retail marketing costs and margins, amounted to USD 30 billion in 2017.

$30 BILLION TOTAL ADDRESSABLE MARKET FOR LETTUCE AND CHICORY WORLDWIDE



Source: Indexbox: "World-Lettuce And Chicory - Market Analysis, Forecast, Size, Trends and Insights," 2019 (1) Excluding logistics costs, retail marketing costs, and retailers' margins, which is included in the final consumer price (2) Per Research Nester.

Geographically, Kalera operates in the US, which is the world's second largest producer of lettuce with ~3.8 million tonnes of annual production. The production of lettuce in the US is concentrated around Arizona and California. Hence, supply to the largest US cities implies transportation, often by trucks, which increases costs and results in an average spoilage of over 20% according to the USDA. Today, shipping to the US East Coast translates to a USD 6-8/case transportation cost for California and Arizona sourced produce. Depending on variety and packaging, transportation costs can average between USD 0.3-0.6/lb. By deploying its production facilities close to its markets, Kalera can significantly reduce transportation costs. In addition, Kalera products have ~10-14 days longer shelf life than traditional farmed products combined with an earlier store arrival, providing a significant potential to reduce cost from food waste.

OUR CUSTOMERS

TOP-TIER CUSTOMER BASE POSITIONED FOR FUTURE GROWTH

freshpoint a Sysco company

Winn✓Dixie

US. FOODS

Sysco

UNIVERSAL STUDIOS FLORIDA

MARRIOTT

Publix

Levy

OUR PRODUCTS

Kalera sells its products to foodservice companies, resorts, hospitality, cruise lines, airlines, grocery chains and restaurant chains. The product is beneficial for customers, retailers, foodservices and chefs, as it is healthy, fresh, has a longer shelf life, consistent quality and is available at an affordable price.

Butter

Frisée

Red Oak Leaf

Kalera Krunch

Baby Romaine

1. LETTUCE

Butter

Frisée

Red Oak Leaf

Kalera Krunch

Baby Romaine

2. MICROGREENS & OTHER LEAFY GREENS/HERBS

Popcorn Shoots

Red Sorrel

Cilantro

Spicy Mix

Pea Shoots

Basil

Mild Mix

OUR PRODUCTION FACILITIES

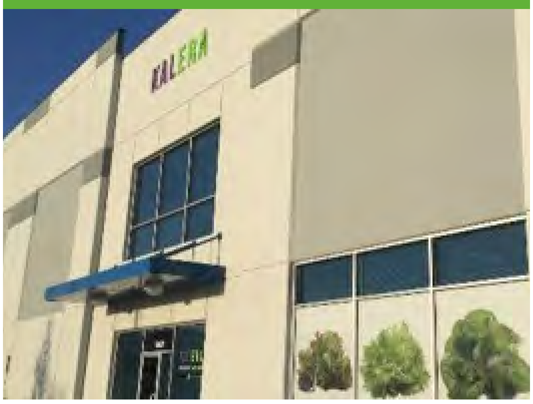
CURRENT FACILITIES

In April 2021, Kalera has two large-scale facilities and two pilot facilities in operation.

INCREASED PRODUCTION CAPACITY DURING 2020 DRIVEN BY THE ORLANDO FACILITY AFTER OPENING TRADEPORT R&D CENTER AND HYCUBE WITH ATLANTA OPENING IN MARCH 2021

IN OPERATION

ORLANDO, FLORIDA



Expected Plant Heads per Year: 5.1 million
Project Start Date: June 2019
Operations Start Date: February 2020

- Size: 33.120 sq ft total
- Vertical farm with largest output in Southeast US

ATLANTA, GEORGIA

Expected Plant Heads per Year: 10.2 million
Project Start Date: April 2020
Operations Start Date: March 2021

- Size: 76,995 sq ft total

The large-scale Orlando facility began operations in February 2020. While this facility's ramp-up was slower than projected, due to the COVID-19 pandemic, it accelerated in the second half of 2020. Our Atlanta facility began operations in March 2021, with the first harvest expected later in April.

NEW FACILITIES UNDER CONSTRUCTION

HOSTON, DENVER, SEATTLE, HONOLULU, COLUMBUS, AND SAINT PAUL

The Company has 6 facilities under construction, shown in the overview below.

UNDER CONSTRUCTION

HOUSTON, TEXAS

Expected Plant Heads per Year: **12.8 million**

Project Start Date: **July 2020**

Operations Starting Date (Estimated): **June 2021**

DENVER, COLORADO

Expected Plant Heads per Year: **11.1 million**

Project Start Date: **September 2020**

Operations Starting Date (Estimated): **August 2021**

SEATTLE, WASHINGTON

Expected Plant Heads per Year: **10.5 million**

Project Start Date: **December 2020**

Operations Starting Date (Estimated): **December 2021**

ADDITIONAL PROJECTS

HONOLULU, HAWAII

Expected Plant Heads per Year: **5.0 million**

Project Start Date: **January 2021**

Operations Starting Date (Estimated): **January 2022**

SAINT PAUL, MINNESOTA

Expected Plant Heads per Year: **7.7 million**

Project Start Date: **March 2021**

Operations Starting Date (Estimated): **January 2022**

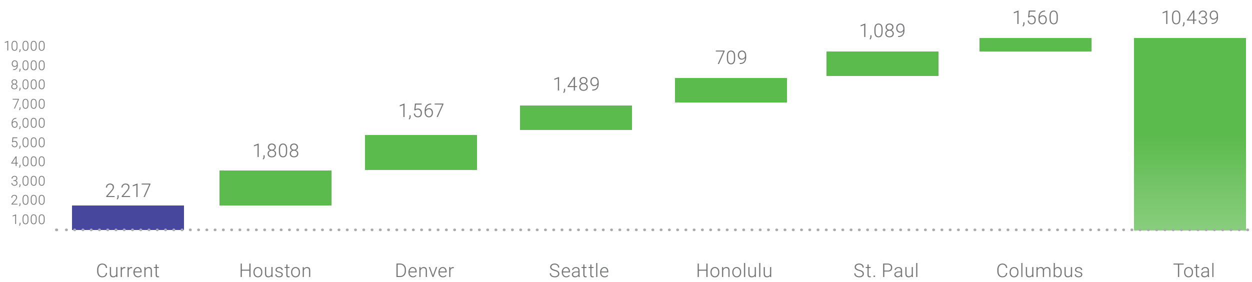
COLUMBUS, OHIO

Expected Plant Heads per Year: **11.0 million**

Project Start Date: **March 2021**

Operations Starting Date (Estimated): **February 2022**

MORE THAN 10,400 MT OF PRODUCTION CAPACITY

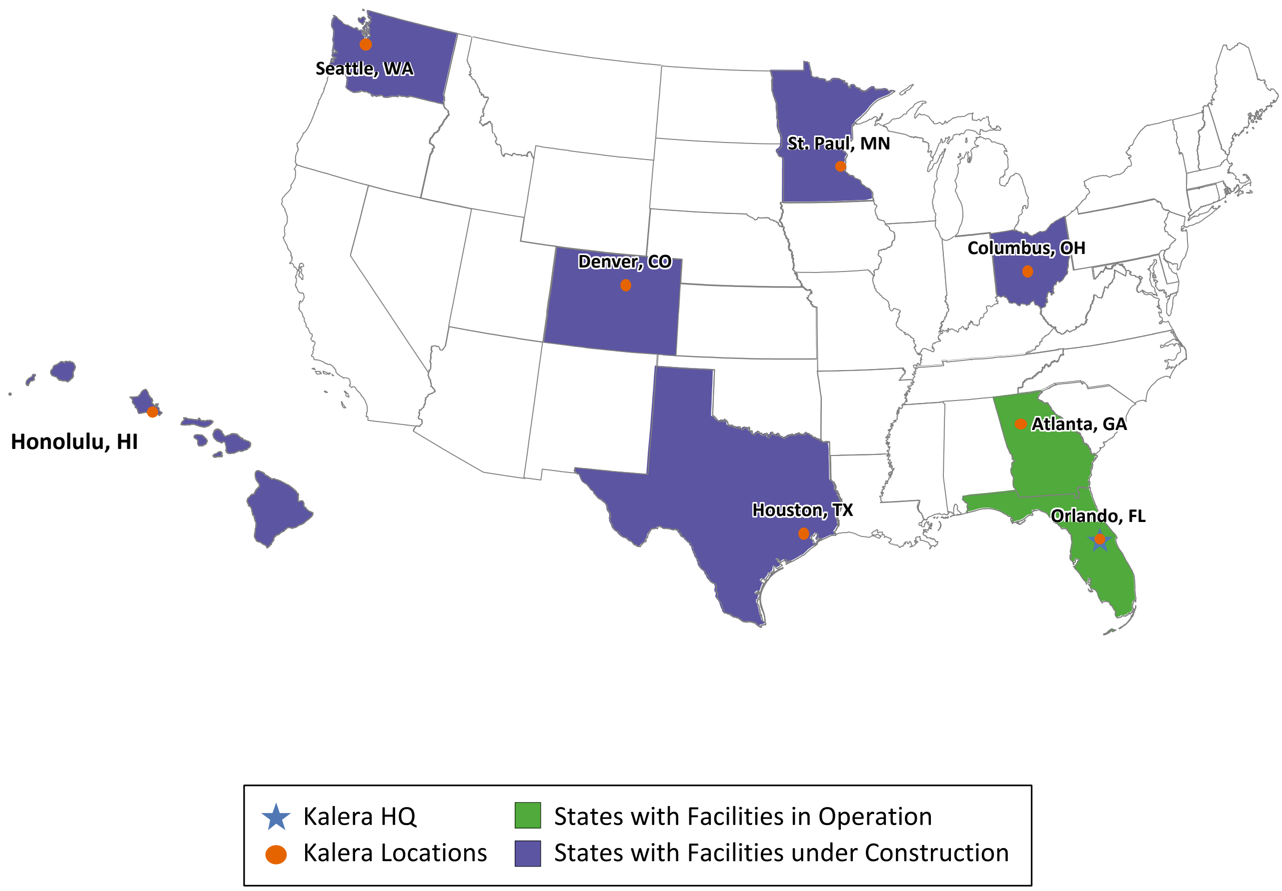


STRATEGY AND GROWTH PLANS

Kalera aims to continue its growth plan in domestic markets, as well as in new, international markets. As of the end of Q1 2021, Kalera has launched eight large facilities (including facilities under construction), and has a strong pipeline of new potential locations over the next 18 months. In addition, Kalera seeks to continue investing in its organization, to support the increased production footprint.

KALERA IS THE FIRST TRULY PAN-US VERTICAL FARMING COMPANY ABLE TO SERVE NATIONAL ACCOUNTS

The figure below shows Kalera's current announced expansion plan to Q1 2022, including both facilities in operation and those currently under construction.



Kalera seeks to achieve its growth plan through four main avenues, namely:

» Roll-out in additional US cities;

» International growth;

» Expansion of business line (i.e. Vindara);

» Expansion of product line; and

» M&A and partnerships

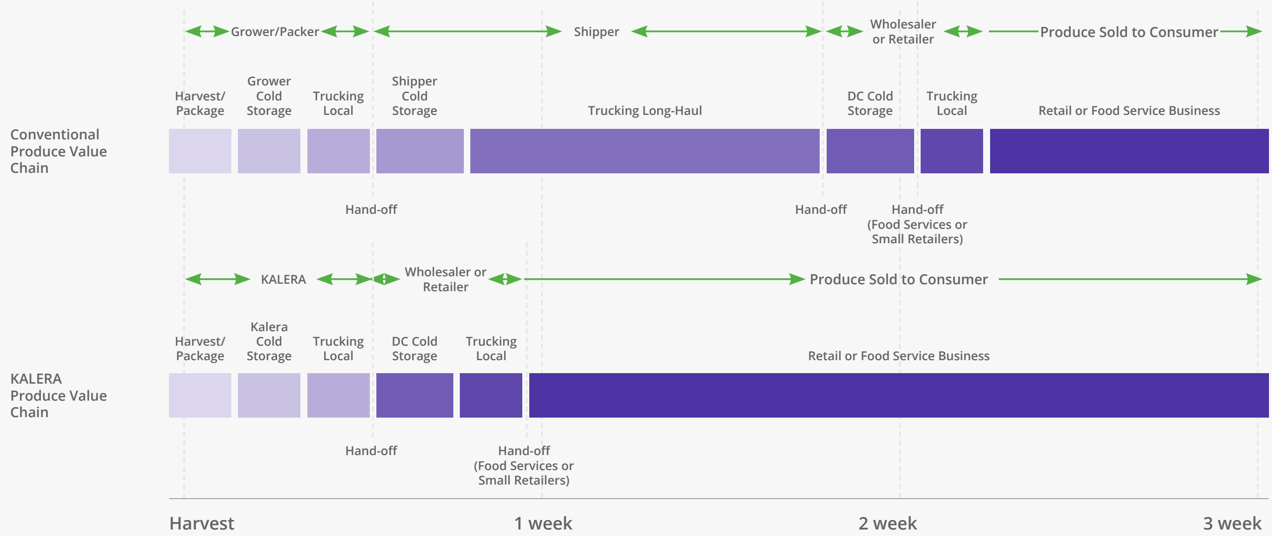
IN ADDITION TO THE ROLL-OUT PLAN, KALERA ALSO HAS A KEEN FOCUS ON CAPITAL PRODUCTIVITY AND UNIT ECONOMICS, AIMING TO DELIVER INDUSTRY LEADING RETURN ON CAPITAL

To address this sustained expansion plan, Kalera has developed rapid roll-out capabilities related to design, buildout and installation, centered around the following key aspects:

- Established supply chains for key technology and equipment;
- Replicable experience on design, installation, lease agreements and work relationships with architects and design companies;
- A proven ability to manage multiple construction projects at a time;
- Using general contractors and sub-contractors to provide supervision, manpower and materials to cover construction project workloads as needed;
- Modular designs – based on components that can be reused in various configurations; and.
- Standardization – shorten lead times and internal review by design teams to create streamlined franchise style builds.

KALERA PRODUCE VALUE CHAIN

Kalera significantly reduces the length and costs inherent in the conventional value chain while reducing the carbon footprint associated with long-haul trucking and storage.



Sources:

1. Roberta Cook, UC Davis, US Fresh Fruit and Vegetable Value Chain, 2010, based on UC Davis and Cornell U., compilations of USDA and US Census data.

2. Don Goodwin & Tom Thomson, Golden Sun Marketing and UC Davis, Controlled Environment Agriculture: Disruption in the California Leafy Green Industry.

TRANSFORMING OUR PORTFOLIO AND CAPABILITIES

TRANSACTION OVERVIEW

- On 10 March 2021 Kalera agreed to acquire the leading indoor seed developer Vindara
- Founded in 2018 in the North Carolina Research Triangle, Vindara is the first company to deliver seed varieties bred explicitly for use in fast growing, high-tech indoor farming operations
- This transaction represents the first instance of vertical integration in the industry: it combines the scientific leader in indoor seed development with the fastest growing operational leader in vertical farming
- Vindara Co-Founder and President Dr. Jade Stinson joined Kalera's senior management team in Orlando as part of this transaction

KALERA
The Science of Great Greens
+
VINDARA

KALERA BENEFITS

- We expect this deal to be accretive to our unit economics and EBITDA starting in 2022 by:
  - Significantly increasing the output from Kalera´s current and future facilities by reducing the grow cycle and providing Kalera benefits of higher yields
  - Lowering costs of goods sold by reducing seeds costs and improving energy efficiency/automation
  - Significantly improving Kalera's future unit economics and EBITDA
  - Further differentiating Kalera's products and giving us improved ability to optimize color, texture, flavor, firmness and nutrient profile
  - Accelerating and expanding Vindara's seed research and development programs focused on the indoor farming sectors to support overall CEA market share growth
  - Developing a strong product pipeline beyond leafy greens to include high yield basil, spinach, and strawberries
  - Accelerating the development cycle of proprietary products with and for customers while also generating value through the development of custom seed for the indoor farming industry at large
  - Providing additional revenue generation opportunities to the CEA global market
- Vindara has already demonstrated substantial yield improvements in indoor-grown Romaine, with more varieties and crops in the pipeline
- The acquisition will accelerate Kalera's product development both within its existing segment to other lettuce varieties and leafy greens including basil and spinach, and to entirely new categories such as strawberries

BUILDING A FULLY INTEGRATED FARMING COMPANY

TOTAL PRECISION AGRICULTURE

LETTUCE

We grow perfectly clean, flavorful lettuce all year round without pesticides, utilizing clean-room technology to protect our produce from animal and human pathogens.

MICRO-GREENS

We grow specialized microgreens from non-GMO seeds that are colorful and delicious. Our microgreens are popular with clients to add unique flavors to their creations.

VINDARA SEEDS

Vindara is the first company to deliver seeds bred specifically for indoor farms. This elminates the limitations that traditional seeds have and provides customers with greater control.

Vindara is the first company to deliver seeds bred specifically for indoor farms, removing limitations that traditional seeds impose and giving growers, retailers, and consumers even greater control over their produce.

VINDARA IS GIVING GROWERS A CONTROL PANEL FOR DESIGNING THE PRODUCE OF TOMORROW — BUILT TO SPEC AND BROUGHT TO LIFE WITH UNPRECEDENTED SPEED

Vindara offers four unique value propositions:

1. INTENTIONALLY DESIGNED

Vindara is the first company dedicated exclusively to delivering the genetic varieties of seeds that indoor growers need to get the best results from their operations. Today's commercial outdoor seeds are almost exactly opposed to what indoor growers need, being bred for resistance to disease and pests and designed for long storage and transportation.

While necessary for outdoor conditions, this results in genetic tradeoffs that can produce a lack of flavor, color, and nutritional value. Vindara is lifting the burden imposed by today's off-the-shelf seeds with tailor-made alternatives bred specifically for indoor use, without sacrificing quality, taste, or nutrients.

2. DROP-IN SOLUTION

Vindara's seeds drop seamlessly into the systems indoor growers already use and continue to refine. Companies have spent significant time and effort creating advanced systems with everything from humidity and temperature sensors to precisely calibrated lighting conditions.

Vindara improves on these systems, not through complex changes but through the input themselves - the seeds. Vindara's seeds are not only better suited to their growing environments, but produce substantially better results with amplified appearance, nutrition, flavor and yield.

3. ADVANCED TECHNOLOGY

Vindara's seed development process is conducted entirely through analytics where no gene-editing or GMOs are required. We started by assembling the industry's largest database of worldwide produce, tracking thousands of varieties and looking at everything from physical measurements to texture and flavor. We then augmented our database to include data from outside resources, such as scientific journals and USDA documents.

The compiled data is then used to train our machine learning models to accurately predict the genetic underpinnings of entirely new varieties of plants, dialing in precise sets of desired properties. Our process provides a simpler, shorter path than traditional breeding methods, reducing the time needed from 5-7 years to a remarkable 12-18 months.

4. INCREASED CONTROL

By using an accelerated and data-driven approach that makes each property editable, Vindara has developed something truly unique, a seed design system that can deliver any kind of genetic variety, tailored to each customer's needs. Those needs could change over time, as color, texture, flavor, and nutrient profile are subjective, and are influenced by a range of cultural and generational pressures.

Vindara gives growers the flexibility they need to respond to these pressures with agility and precision. In short, Vindara gives growers a control panel for designing the produce of tomorrow— built to spec and brought to life with unprecedented speed.

But the potential doesn't end with growers. Vindara seeds enable successful indoor and vertical gardening through a variety of avenues. Food retailers and indoor agriculture technology companies not only benefit from being able to control the qualities of their produce, but from exclusive product access and brand differentiation as well.

THE DIFFERENCE IS IN THE SEEDS

Seeds bred specifically for indoor farms

A drop-in replacement for the systems indoor growers already use

Amplified yield, appearance, nutrition and flavor

Designed entirely through analytics, not gene-editing or GMOs

REPORT FROM THE BOARD OF DIRECTORS

The year 2020 was a standout, pivotal year for Kalera – one filled with significant milestones and achievements. All realized as we surmounted the unprecedented challenges posed by the worst pandemic in over a century.

We showcased every day the future of farming and the future of Kalera -- that of a dynamic, trailblazing business. Among our many accomplishments in 2020 and early 2021, we launched our first large scale facility in Orlando FL, with a capacity of approximately 5.4 million plants per year, where we are implementing 10 years of plant science on a mass scale.

During Q1 2021, we acquired Vindara, the first company to develop seeds specifically designed for use in vertical indoor farm environments as well as other Controlled Environment Agriculture (CEA) farming methods. And with our announced construction of new facilities in 2020 and 2021 our business expansion had reached the pinnacle of coast-to-coast operations.

This means that we are the fastest growing vertical farmer in the world and the only one with truly pan-US coverage -- providing many more grocers, restaurants, theme parks, airports, and other businesses reliable access to locally grown clean, safe, nutritious, price-stable, long-lasting greens.

COVID-19 did force our customers to close for months during 2020, and those that were able to open were at times operating at less than 25 percent capacity. We thus had to reinvent ourselves and reconfigure our Central Florida facility to be able to serve the retail market, which was the only market open throughout the entire year. Not to be intimidated, we turned adversity into a great opportunity to widen our footprint by selling produce to Publix, the largest retailer in the Central Florida area in addition to Winn-Dixie in Q1 2021, while starting conversations with other key retailers.

During the last year, we also were able to build further a management team with global experience that can allow Kalera to establish the necessary building blocks for accelerating growth in the coming years.

Some companies merely use today to prepare for the future; others make the future begin to happen today. Such is Kalera. We are one of those singular businesses whose visions extend well beyond the horizon but can also penetrate the most immediate, complex challenges and respond with groundbreaking solutions.

GROUP OVERVIEW

Kalera is a technology driven vertical farming company with unique growing methods combining optimized nutrients and light recipes, precise environmental controls, and clean room standards to produce safe, highly nutritious, pesticide-free, non-GMO vegetables with consistent high quality and longer shelf life year-round. Kalera's high yield, automated, data-driven hydroponic production facilities have been designed for rapid roll-out with industry-leading payback times to grow vegetables faster, cleaner, at a lower cost, and with less environmental impact.

The operational entity in the Group, Kalera Inc., was established in 2010 and is incorporated in the state of Delaware, USA and headquartered in Orlando, Florida with the main holding entity based in Oslo, Norway. Kalera has operations in the state of Florida and also operations in the states of Georgia, Texas, Colorado, Washington, Seattle, Ohio, Minnesota, and Hawaii. Kalera's vision is to become a global leader in vertical farming for leafy greens.

STRATEGY AND LONG-TERM TARGET

Our mission is to serve humanity, wherever we are, fresh, safe, sustainable, affordable nourishment. Kalera builds its operations on five strategic pillars:

- **High quality** – We grow clean, high quality, nutrient-rich greens in a cost-efficient and sustainable way that are contamination-free, non-GMO vegetables, without chemicals or pesticides
- **Local** – We establish our facilities near the point of consumption so our produce is not only harvested and delivered to customers on the same day but all year round, eliminating the need for long-haul distribution networks and reducing food waste - both helping to lower the carbon footprint of supply
- **Diverse geography** – We cover the US from coast-to-coast, allowing us to serve large customers through our distribution network, creating a one-stop shop for all their leafy greens needs, and avoiding them having to deal with product inconsistencies
- **Affordable** – We have customized layouts that allow us to both construct and operate efficiently. This enables us to bring to the market product that is better quality than organic at a competitive price
- **Delicious** – Kalera is a leader in plant science and has developed custom recipes and growing techniques that are not possible through conventional farming. These result in delicious, nutritious, and unique produce with high quantities of antioxidants, also delivering new flavours that are not possible from conventional produce. With the acquisition of Vindara, Kalera will be able to bring to market new types of produce that are unparalleled in the market and will open new possibilities for customers looking for the tastiest produce in the market

Based on these elements, the Company has developed a market-leading position in a short amount of time on precise agriculture and with a portfolio of lettuces, microgreens and seeds that were not available prior to the opening of our Orlando facility in March 2020.

Operational review

Kalera views its product portfolio as a value-added proposition. The Company offers lettuce and microgreens from its Orlando facility facility which was built to serve the foodservice and leisure market. Due to COVID-19 we decided to pivot our sales efforts and reconfigure our facility to be able to serve the retail market which has continued to accelerate at some key retail accounts – i.e., Publix doubling volume in the last eight weeks and Winn-Dixie added in Q1 2021.

During 2020 we announced six new facilities, including Houston (Texas), Atlanta (Georgia), Denver (Colorado), Columbus (Ohio), Honolulu (Hawaii), and Seattle (Washington) and in Q1 2021 added St. Paul (Minnesota). During the year we raised a total of USD 145 million in total capital to fuel organic growth for the rapid expansion of our business model worldwide, ending 2020 in a solid financial position with USD 113 million in cash.

Kalera ramped up production at the Orlando facility during Q4 2020. Foodservice and retail pricing remains firm and in-line with expectations. We remain purposefully at a retail price discount vs. most organic and other Controlled-Environment Agriculture (CEA) produce based on our retail surveys and buyer conversations.

Review of the annual accounts

In accordance with the provision of the Norwegian Accounting Act, the Board of Directors confirms that the accounts have been prepared on a going concern basis and that the going concern assumption applies. Kalera prepares consolidated annual accounts in accordance with IFRS (International Financial Reporting Standards) as approved by the EU, relevant interpretations, and the Norwegian Accounting Act.

Note that the Group has identified operating profit/(loss), EBITDA, and adjusted EBITDA as Alternative Performance Measures in addition to the financial information as prepared in accordance with IFRS as adopted by the EU.

INCOME STATEMENT

The Group classifies its revenues as sales of leafy greens.

Revenue			USD
	2020	2019	Change %
Total revenue	**886,675**	**101,230**	**775.9%**

Total revenue increased by 776% to USD 0.9 million in 2020, up from USD 0.1 million in 2019. Revenue from retail accounted for approximately 34% of total production, with the remaining 66% coming from foodservice. The revenue increase reflects the launching of our Orlando facility during March 2020 compared to sales from our HyCube and Tradeport facilities during 2019. Due to the COVID-19 pandemic, we had to reconfigure our facility to be able to serve the retail market as the foodservice market was closed or operating at less than 25% capacity when the Orlando facility opened.

Employee related expenses			USD
	2020	2019	Change %
Wages and benefits	4,623,275	2,092,401	121.0%
Share based compensation expense	1,508,816	-	-
Total employee related expenses	**6,132,091**	**2,092,401**	**193.1%**

Wages and benefits increased by 121% to USD 4.6 million in 2020, up from USD 2.1 million in 2019 driven by new hires to operate the Orlando facility, in addition to new hires at corporate in anticipation of new facilities to open during 2021. Non-cash items including share-based compensation during 2020 amounted to USD 1.5 million. No share-based compensation was recorded during 2019 as the Company listed on the Oslo NOTC market on 21 April 2020, and subsequently on the Oslo Euronext Growth on 29 October 2020.

Other operating expenses			USD
	2020	2019	Change %
Other operating expenses	**2,403,967**	**1,338,114**	**79.7%**

Other operating expenses increased by 80% to USD 2.4 million in 2020, up from USD 1.3 million in 2019 due to launching the Orlando facility during Q1 2020.

Total operating expenses			USD
	2020	2019	Change %
Wages and benefits	4,623,275	2,092,401	121.0%
Share based compensation expense	1,508,816	-	-
Other operating expenses	2,403,967	1,338,114	79.7%
Opex excl. D&A and Other	**8,536,058**	**3,430,515**	**148.8%**
Depreciation and amortization expense	1,019,317	404,481	152.0%
Other gains (losses)	-	(562,408)	-
Total operating expenses	**9,555,375**	**3,272,588**	**192.0%**

Total operating expenses increased by 192% to USD 9.6 million in 2020, up from USD 3.3 million in 2019. Employee-related expenses, other operating expenses, and depreciation expense in 2020 increased by USD 6.3 million driven by the Orlando facility opening and corporate related expenses compared to employee related expenses, other operating expenses, and depreciation expense from the HyCube and Tradeport facilities, and corporate expenses during 2019.

Finance costs - net			USD
	2020	2019	Change %
Financial income	24,360	6,803	258.1%
Financial costs	(476,991)	(227,434)	109.7%
Currency translation differences	(378,254)	(150,940)	150.6%
Finance income/(costs), net	**(830,885)**	**(371,571)**	**123.6%**
Change in fair value of liabilities	(382,286)	(1,027,286)	(62.8%)
Gain on financial assets	327,624	-	-
Finance costs - net	**(885,547)**	**(1,398,857)**	**(36.7%)**

Finance costs decreased by 37% to USD 0.9 million in 2020, down from USD 1.4 million in 2019. Changes to fair value of liabilities decreased by 63% to USD 0.4 million in 2020, down from USD 1.0 million in 2019 due to the convertible loan that was converted into common shares during April 2020. In addition, the gain on financial assets of USD 0.3 million in 2020 from the payroll protection program was offset by financial costs which increased by 110% to USD 0.4 million in 2020, from USD 0.2 million in 2019 driven by the interest expense associated with the lease liability for the Orlando facility. Currency translation differences increased by 151% to USD 0.4 million in 2020, up from USD 0.2 million in 2019 as a result of currency fluctuations between the US dollar and the Norwegian krone.

Operating profit/(loss), EBITDA, and adjusted EBITDA

Total operating expenses			USD
	2020	2019	Change %
Loss before income tax	(9,945,745)	(5,707,922)	74.2%
Finance costs - net	(885,547)	(1,398,857)	(36.7%)
Operating profit/(loss)	**(9,060,199)**	**(4,309,064)**	**110.3%**
Non-recurring losses	-	562,408	-
Depreciation and Amortization	1,019,317	404,481	152.0%
EBITDA	**(8,040,882)**	**(3,342,175)**	**140.6%**
Share based compensation expense	1,508,816	-	-
Adjusted EBITDA[1]	**(6,532,066)**	**(3,342,175)**	**95.4%**

1) Adjusted for non-cash items

Operating loss increased by 110% to USD 9.1 million in 2020, up from USD 4.3 million in 2019. Higher operating expenses from launching the Orlando facility and additional resources at corporate in anticipation of new facilities that will open during 2021 resulted in an increased operating loss compared to 2019.

Negative EBITDA increased by 141% to USD 8.0 million in 2020, up from negative EBITDA of USD 3.3 million in 2019. Adjusted negative EBITDA for non-cash items from share-based compensation expense increased by 95% to USD 6.5 million, up from negative EBITDA of USD 3.3 million in 2019. Employee-related expenses in addition to higher operating expenses from opening the Orlando facility and new corporate hires in anticipation of 2021 expansion, resulted in higher negative EBITDA in 2020 compared to negative EBITDA in 2019.

FINANCIAL POSITION

Balance sheet

Kalera had total assets of USD 155.1 million at the end of 2020, of which USD 113.9 million are current assets and USD 41.1 million are non-current assets.

These assets were financed by total equity of USD 144.1 million at the end of 2020, non-current liabilities of USD 9.6 million and current liabilities of USD 1.4 million.

Inventory amounted to USD 0.1 million at the end of 2020. No inventory was recorded during 2019. Trade and other receivables increased by 817% to USD 3.6 million in 2020, up from USD 0.4 million in 2019. The increase was driven by guarantee deposits for new leases in the amount of USD 3.1 million in 2020, up from USD 0.4 million in 2019.

Overall, net working capital amounted to USD 0.6 million in 2020. Short-term receivables in addition to inventory increase by USD 0.6 million while trade and other payables increased by USD 1.2 million when compared to 2019.

Non-current assets increased to USD 41.1 million at the end of 2020 compared to USD 12.8 million at the end of 2019, mainly reflecting increases of USD 20.3 million in fixed assets and USD 5.3 million in right-of-use assets when compared to 2019. Fixed assets totaled USD 28.0 million at year-end, up from USD 7.7 million in 2019 driven by the construction of new facilities.

Total shareholders' equity amounted to USD 144.1 million at the end of 2020, up from USD 7.3 million at the end of 2019. During 2020, we significantly strengthened our equity position primarily due to capital raises totaling USD 145.3 million in net proceeds.

Total liabilities amounted to USD 11.0 million, compared to USD 8.9 million at the end of 2019. Non-current liabilities increased to USD 9.6 million from USD 3.6 million. Lease liabilities of USD 9.5 million are included in non-current liabilities.

Current liabilities decreased to USD 1.4 million from USD 5.3 million. The decrease is mainly explained by the conversion of the convertible loan of USD 4.2 million in April 2020.

Cash flow and funding

Total operating expenses	**USD**	**USD**
	2020	2019
Operating activities	(9,630,216)	(3,412,464)
Investing activities	(20,845,853)	(5,667,960)
Financing activities	140,439,836	10,502,314
Currency adjustments	(5,243)	(76,794)
Net change in cash and cash equivalents	109,958,524	1,345,096
Cash and cash equivalents 1/1	3,394,796	2,049,700
Cash and cash equivalents 31/12	**113,353,320**	**3,394,796**

Negative cash flow from operating activities was USD 9.6 million in 2020, compared with negative cash flow from operating activities of USD 3.4 million in 2019. The negative operating cash flow is mainly the result of employee-related expenses, operating costs related to the Orlando facility launch, and new corporate hires in anticipation of new facilities to open during 2021.

Cash flow used for investing activities was USD 20.8 million in 2020, compared to USD 5.7 million in 2019. This included USD 5.9 million for the Orlando facility that opened during 2020 on-time and on-budget.

Cash inflow from financing activities was USD 140.4 million in 2020, mainly reflecting the various capital raises during the year of USD 145.3 million in net proceeds and an expense of USD 4.7 million from conversion of the convertible loan during April 2020.

As a result, there was a net cash inflow of USD 110.0 million in 2020 compared to a net cash inflow of USD 1.3 million in 2019. Total cash and cash equivalents at year-end were USD 113.4 million in 2020 including USD 5,243 from the effect of foreign exchange rate on cash and cash equivalents, compared to cash and cash equivalents of USD 3.4 million at year-end 2019 including USD 76,794 from the effect of foreign exchange rate on cash and cash equivalents.

Parent Company Review

The Board of Directors proposes to cover the net loss of NOK 125,274,872 by transfer of NOK 125,274,872 to other equity. Total equity at the end of 2020 is NOK 1,434,477,105.

Risk Management

The Board of Directors oversees the risk management process and carries out annual reviews of the Group's most important areas of exposure in addition to getting risk updates at board meetings.

Risk Factors

Based on the information currently known to us, we believe that the following information identifies the most significant risks affecting our business. Any of the factors described below, or any other risk factor discussed elsewhere in this report, could negatively impact our results.

Strategic risk and external factors

The Group is in an early commercial phase, and is highly dependent on a successful roll-out and commercialization strategy for its products.

In 2020, the Group started to execute a strategy for rapid capacity expansion based on installing and operating large-scale production facilities allowing the Group to target and expand its customer base to large US regional and national accounts such as grocery chains, distributors and contract food service companies. The Group is also seeking to establish itself internationally. The Group's failure to execute its roll-out and commercialization strategy or to manage its growth effectively could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects.

Response: During 2020, Kalera established relationships with key customers passing the proof of concept stage and allowing the Company to solidify its position as leading supplier of high quality leafy greens. These key customers have increased demand for our products allowing us to expand commercialization strategy and product portfolio.

The Group is facing and will continue to face competition from other companies

The Group competes in an industry still under establishment that is competitive and expanding. Competition comes from both traditional farming and other vertical farming companies. The Group 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 Group.

Response: The Group believes that its business strategy and production methods enjoy a number of key advantages compared to its competitors that will enable the Group to compete successfully and bring an affordable product to the market that is priced below that of organic but that has superior quality.

The Group is reliant on key personnel and the ability to attract new, qualified personnel

The Group depends on having a 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 competencies and experience is intense, and expected to remain so.

Response: The Group focuses on talent management and continues to develop organizational culture. We are continuously improving and adapting our internal policies to attract and retain key talent.

COVID-19

The Group's performance is affected by the global economic conditions in the market in which it operates

The global economy has been experiencing a period of uncertainty since the outbreak of COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020 when we opened our Orlando large-scale facility. The global outbreak of COVID-19 had a significant impact on our customers, operations and employees. This has also increased the uncertainty in our business outlook and limited our foodservice customers' ability to operate.

Response: The Group had to make adjustments to the strategy and Orlando facility to be able to address the needs of the retail market as the foodservice market was closed or operating at less than 25% capacity during the last three quarters of 2020 right after the opening of our Orlando large-scale facility. We were successful and now retail is a core strategy for the Group and continues to grow driven by the importance of having local food production capabilities especially given the disruption to national and global supply chains.

Operational risk

The commercial success of the Group is dependent on the Group's ability to enter into distribution agreements and other agreements with third parties

The Group's large-scale production facilities in general serve customers within a 500-kilometer (km) radius of the relevant facility. As the Group continues its roll-out plan by building new facilities, it will be dependent on entering into produce distribution agreements with new customers located within the target radius or renegotiating existing produce distribution agreements to also cover such new areas.

Response: The Group's strategy is to expand its distribution network to serve our customers throughout the United States and internationally, strengthening our value proposition to large-scale foodservice chains and retailers looking for a single source for all their leafy greens.

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

As of the date of this report, the Group has six facilities under construction. Further, pursuant to our current roll-out plan, the Group will start construction of several new large-scale facilities in the US and internationally. For customizing the buildings, the Group relies on third party constructors and other service providers. Any delay by such third parties in the completion of construction may result in a deferral of revenues expected to be received by the Group from operations as a result of the commencement of full-scale operations on a date later than initially expected, thereby adversely impacting the Group's business and results of operations.

Response: Given that the Group has completed the construction of four facilities, all built on-time and on-budget, we anticipate this track record of success and the management team's experience on these projects will minimize this risk and increase the probability of success. Also, during Q1 2021 the Group implemented new IT systems that will allow the Group to digitally monitor and control the entire design and development process from one single data repository, increasing internal controls and management of each new project.

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

The Group is producing lettuce and chicory inside a growing facility. They are subject to the risks inherent in an agricultural business, such as downtime of equipment, plant and seed diseases and similar agricultural risks, which may include crop losses. Although the grocery will be grown in climate-controlled circumstances, there can be no assurance that natural elements will not have an effect on the production of these products.

Response: The Group has been perfecting plant science for more than 12 years to mitigate potential production issues that could affect output. Besides, building and operating the Orlando large-scale facility for more than one year has given the Group additional experience and know-how in mass-scale production environments that are now employed at the Atlanta facility and all future facilities to mitigate these risks.

Financial and market risk

Failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its product development or commercialization efforts

The Company will require additional capital in the future to further pursue its business plan, and may require additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products and services or for it to take advantage of opportunities that may be presented to it.

Response: The Group has been able to successfully access capital for investment into its expansion plan, including organic and inorganic growth. It started 2021 with a strong cash position of USD 113.4 milllion. We believe that the Group will continue to attract investors as it continues to execute on its plans and besides the complexities in the marketplace presented by COVID-19, the Group is strategically positioned to become cash flow positive in the near future.

Interest-rate risk

The Group has no debt on its balance sheet and liabilities arise only from its building leases. We consider the direct risk associated with interest rate fluctuations is low. The Group might enter into loan or debt agreements in the future as part of its expansion strategy.

Foreign currency risk

The Group is exposed to foreign exchange risk. Given that the Group has selected the USD as its functional currency, future international expansion into foreign non-USD denominated economies, may impact profit margin.

Credit risk

The Group is exposed to credit risk related to customers. The Company has historically not suffered any write-offs from receivables. As the Group's revenues continue to grow, there could be increased risk of not being able to collect from customers and this may impact its profit margin.

Legal and compliance

The Group may become subject to litigation

The Group may become subject to litigation and disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert Management's attention from the Group's business. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

Response: The Group follows very high standards in terms of quality assurance. The Group is also in the process of implementing an SQF certification in order to raise the standards of quality above those required by the industry. We believe these activities should limit potential liability.

The Group is exposed to risks related to regulatory processes and changes in regulatory environment

The manufacture and marketing of food products is highly regulated in the United States, and the Group is subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Group's business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality, safety of its products, employees, and the environment.

Response: The Group follows strict processes and procedures at its existing facilities. The Group consults with industry experts for not only complying with existing regulations but also strives to implement higher standards of food safety, controls, and processes than those required by regulated environments. These actions are implemented to improve our operations and mitigate any potential effects from changes in regulations.

KALERA'S ESG APPROACH

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) FOCUS

By the nature of its business, Kalera has a strong ESG profile. Kalera is at the forefront of Controlled-Environment Agriculture (CEA), which is transforming produce farming, addressing mounting global challenges with regard to water stress, arable land erosion, fresh produce availability, quality and safety, and the climate impact of traditional, long-distance perishable food supply chains.

Kalera is committed to developing ESG indicator tracking and reporting processes and systems, in accordance to accepted reporting standards. As the company's expanding list of production facilities become fully operational, data collection will expand in support of ESG KPI reporting.

UN SUSTAINABLE DEVELOPMENT GOALS FOCUS

As a leader in vertical farming Kalera believes that advancing the UN Sustainable Development Goals (SDG) demands new approaches and continued innovation in fresh vegetable production. The company has identified several UN SDGs that are directly aligned with its business goals.

SDGs addressed by Kalera include:

#2 – ZERO HUNGER

Kalera grows and distributes reliable, nutritious produce with yield 300 times greater than traditional farming, utilizing technological advantages to both grow more food and distribute it efficiently. This contributes directly to the second UN SDG of working towards zero hunger by 2030. Additionally, Kalera's partnership with the Second Harvest Food Bank engages communities in an effort to help end hunger.

#3 – GOOD HEALTH AND WELL BEING

Kalera believes everyone should be able to afford to eat safe, fresh, and healthy produce, which is made possible by its high yields of pesticide-free, nutritious leafy vegetables. Through a combination of optimized growing conditions, plant genetics, and greatly shortened supply chains, the company has the ability to maximize the nutritional value of its produce for the benefit of consumers.

#5 – GENDER EQUALITY

With a growing number of work opportunities in all areas of operations, Kalera encourages equal representation and equal pay among genders when filling positions at all levels of responsibility. Kalera's employee guidebook has explicit direction on supporting ethical "moral north star" practices in behavior, conduct, and through policy, including gender equality.

#8 – DECENT WORK AND ECONOMIC GROWTH

Kalera provides meaningful work and economic growth through careers in varied and diverse areas including but not limited to harvesting, packing, logistics, horticulture, operations, sales, marketing, engineering, and information technology services. As the company grows, more and more of these positions will be needed, further driving growth.

#9 – INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Kalera continues to be on the forefront of indoor farming technology. Kalera's proprietary technology continuously collects data and automates plant management. Real-time data points such as temperature, humidity, light intensity, productivity, plant weight and health are all collected and reported as KPIs to support data driven decisions. recirculated irrigation system consumes 95% less water than traditional farming. In June 2020 the company announced the development of effective light recipes to increase the nutritional quality of indoor-grown red-leaf lettuce. In February 2021, Kalera announced that is has acquired Vindara, the first company dedicated to using Machine Learning for developing non-GMO plant varieties optimized for Controlled Environment Agriculture.

#12 – RESPONSIBLE CONSUMPTION AND PRODUCTION

All of Kalera's produce is grown responsibly without the use of pesticides, without chemical runoffs, and with ~95% less water than traditional farming. By producing food locally, within major urban areas, and delivering fresh produce with extended shelf life, Kalera helps reducing food waste at all levels of the food supply chain.

#13 – CLIMATE ACTION

Kalera helps reducing the climate impact of food production by supplying locally produced food in order to reduce the CO2 footprint of traditional long-distance refrigerated food supply chains. Kalera's approach helps improving food supply resilience in face of climate-related hazards, water stress, and accelerated arable soil erosion.

#14 – LIFE BELOW WATER

Kalera's recirculated irrigation system helps life below water by eliminating fertilizer runoff, which is a leading source of pollution in waterways, and the root cause for algal blooms.

#15 – LIFE ON LAND

By growing plants indoors in vertically stacked systems, Kalera contributes to preserving forested land for wildlife, helping therefore to protect biodiversity. At the same time, traditional agriculture is responsible for nearly half of worldwide deforestation.

EXTERNAL ENVIRONMENT

There are no aspects during the entire lifecycle of leafy greans production that could lead to contamination or pollution of the external environment to any extent.

FUTURE OUTLOOK

Kalera is poised to continue executing its sustained growth plans throughout 2021 and beyond. The company recently opened a production facility that is one of the largest hydroponic indoor farms in the United States. Kalera is also very well-positioned to continue its industry-leading and sustainable expansion plan in the near future, with a particular emphasis on addressing SDGs and implementing further ESG policies.

CLIMATE CHANGE

OUR APPROACH TO CLIMATE RESILIENCE

Historically, traditional agricultural methods have always been at the mercy of climate and environmental changes. Our business model has removed the dependence on natural climate from our crop production equation by creating our own balanced, indoor farming systems. The effect of this has been far-reaching as it also helps local communities become more resilient to climate change in the form of food security. Rain or shine, Kalera will be here to keep feeding our people.

We've managed to circumvent some of the biggest issues that weather has had on the farming industry. But the core issue of climate change still needs to be addressed — especially in terms of product packaging and powering our facilities. This is why fighting global warming still remains one of our top priorities as a business founded on the principle of protecting the Earth. Our sustainability approach gives a more detailed outline explaining how we are employing environmentally-conscious practices in our business.

BUSINESS CONTINUITY AND CLIMATE CHANGE

A key part of business continuity for Kalera is "climate-proofing" our farming practices by creating optimal indoor environments for plant cultivation. However, this doesn't mean that indirect effects of climate change aren't deeply felt in our business— especially through means such as public policy and market shifts. Other areas of our value chain such as packaging, transportation of produce, and powering of our facilities are particularly vulnerable to such indirect environmental risks.

This is why our Board and management team are always staying up-to-date with the latest changes in government policies regarding energy. We want to stay ahead of challenges, and not just respond to threats as they arise. With this strategy in mind, we are constantly assessing its effect on our long-term business growth and daily operations while designing solutions to our challenges in the near future.

MANAGING WATER IN OUR OPERATIONS

Global demand for clean, usable water is growing on a daily basis. But its availability is shrinking due to a combination of environmental, industrial, political, and social factors. A big part of our growing water imbalance comes from traditional farming methods, and it is estimated that 70% of the world's total water withdrawals come from agriculture, and this increases up to 90% for developing nations.

Kalera is solving this problem by making water conservation an inextricable part of our farming methods. With our closed-loop nutrient distribution system, any water unused by our plants or evaporated into the air remains within the system for recycling.

This allows us to consume approximately 95% less water than traditional farming methods — enabling a more water sustainable future for food production.

Because every drop counts, we have also taken precision farming to the next level — especially in terms of water consumption. We employ IoT-based automation, "big data" analytics, and AI technology to control water quality and volume.

MATERIAL CONTRACTS

Kalera has entered into certain material contracts in the ordinary course of business which are key to our operations and/or roll out plan. These are our lease agreements for the large-scale production facilities and the supplier agreement with Signify (Philips) for the LED grow lights used in the production facilities.

The lease agreements for the large-scale production facilities are all long-term agreements with extension options while our agreement with Signify (Philips) remains in force until the earlier of 31 December 2022 and the Group buying USD 10 million worth of products.

INTELLECTUAL PROPERTY RIGHTS

Kalera's intellectual property mainly relates to production processes and methods, plant nutrient mixture formulas, custom hardware and software code as well as its trademarks and is an inherent part of our business strategy. We believe its success depends, at least in part, on our ability to further develop and protect our intellectual property. It relies on a combination of patents, trade secrets and know-how which are protected through limiting access to key information, confidentiality provisions in agreements, confidentiality procedures and IT security.

R&D ACTIVITIES

We performed internal R&D activities during 2020 to validate our nutrient, light, and climate recipes for all variates growing in our system. We also performed research activities regarding testing and selection of plant varieties. Finally, we performed development of enhanced nutrient algorithms and procedures.

PEOPLE AND WORK ENVIRONMENT

Kalera is a heavily technology-driven company, but people will always remain at the heart of our purpose and practices. Without our employees, customers, partners, and the wider community, Kalera would not have seen the success that it's achieved. Because we've received so much, it's only natural for us to give back to each individual.

We're doing this by having a culture of care as the core value of all that we do for our people — whether it comes to internal or external relationships. We want to see each person that's part of the Kalera community grow and thrive.

We embrace inclusivity, social connection, safety, innovation, and compassion as part of our workplace environment for our employees. Within the wider community, we've partnered with organizations like Up Orlando to fight hunger and bring hope to those in need.

Regardless of the nature of each contributor's relationship with Kalera, we see each person as an individual to support and grow alongside us.

Culture

Kalera's culture is based on empowering people to play a key role in accelerating innovation and cooperation in the work environment. Our model is to entrust our teams at each facility and location to shape a worldwide organization.

Our core values are:

- **Do the Right Thing, Always!**
- **Own it, All of It!**
- **Grow the Future!**

We implemented these during 2020 fostering an ownership and responsibility mindset. We also implemented a number of policies including diversity, equality, cooperation, and dignity in the work place. With the hiring of our Head of Human Resources, we implemented these during the year so that every employee embraces our culture and values at the time of joining Kalera.

At the end of 2020, the Group had 107 employees. The number of employees increased by 106% from 52 at the end of 2019. The increase reflects increased plant personnel given the opening of the Orlando facility in Q1 2020 and additional corporate resources for new facilities to open during 2021.

We closed 2020 with no record of accidents at our production facilities or headquarters. The sick-leave percentage during the year was less than 4.6% despite the COVID-19 outbreak.

Non-discrimination, equality and diversity

The Board of Directors' work actively with the Management Team to enhance diversity and overall people's focus.

Diversity is also part of our annual management business review. The Group is based on a diverse composition of skilled workforce in precision agriculture.

With 11 different nationalities represented at the Company's headquarters, Kalera has a unique position for fostering an inclusive and diverse company culture.

The Group has implemented a Non-Discrimination Policy: All Kalera employees shall be treated equally and with dignity, courtesy, and respect. Kalera prohibits any form of discrimination against and/or harassment of employees or applicants for employment due to race, color, nationality or ethnic origin, age, religion, disability, political opinions, gender or sexual orientation. Kalera's organizational culture shall be characterized by openness and good internal communication so that any misconduct or problems can be addressed, discussed and resolved promptly. Kalera's employees are encouraged to report any incident of discrimination to their nearest leader or Human Resources. Retaliation against any employee who has reported misconduct is prohibited.

The Management Team consists of 4 men and 2 women, whilst the Board of Directors consists of 6 male and 2 female elected members.

Corporate Governance

Kalera's corporate governance structure is based on the principles of efficiency, transparency, and accountability to protect stakeholder and shareholder interests. Our Board of Directors directly oversees and approves any business planning and strategy implementation efforts in collaboration with Management. This includes areas such as commercial strategy, financial management, risk assessments, technology and innovation, people and culture, sustainability, customer relations, and compliance. Our governance structure allows our Board to have close feedback with day-to-day business operations, allowing us to stay agile and make swift decisions in an era where adaptability is the key to survival. The guidelines also meet the disclosure requirements of the Norwegian Accounting Act and the Securities Trading Act.

Shareholder Matters

Kalera AS shares are listed on the Euronext Growth Oslo under the ticker KAL. Kalera shares closed at USD 3.77 at year-end 2020, corresponding to a market capitalization of USD 608.5 million.

Kalera had 161.0 million shares outstanding and approximately 800 shareholders at the end of 2020. The top 20 shareholders held 74.9% of the registered shares.

20 April 2021

Bjørge Gretland
Chairman of the Board

Daniel Malechuk
Chief Executive Officer

Chris Logan
Member of the Board

Umur Hürsever
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

Consolidated Income Statement and Other Comprehensive Income

Expressed in USD		Year Ended 31 December	
Continuing Operations	**Note**	**2020**	**2019**
Total revenue	**3**	**886,675**	**101,230**
Raw materials and consumables used	4	391,499	12,890
Wages and benefits expense	5	4,623,275	2,092,401
Share based compensation expense	12	1,508,816	-
Depreciation and amortization expense	8, 9	1,019,317	404,481
Other expenses	6	2,403,967	1,338,114
Other gains (losses)	15	-	(562,408)
Operating loss		**(9,060,199)**	**(4,309,064)**
Finance income/(costs), net	10	(830,885)	(371,571)
Change in fair value of liabilities	10, 17	(382,286)	(1,027,286)
Gain on financial assets	10, 15	327,624	-
Finance costs - net		**(885,547)**	**(1,398,857)**
Loss before income tax		**(9,945,745)**	**(5,707,922)**
Income tax expense	13	-	-
Loss for the year		**(9,945,745)**	**(5,707,922)**
Other comprehensive income:		-	-
Total comprehensive (loss) for the year		**(9,945,745)**	**(5,707,922)**

Earnings per share			
Basic earnings per share		(0.087)	(0.092)
Diluted earnings per share		(0.087)	(0.092)

The notes 1 - 18 are an integral part of these consolidated financial statements

Consolidated Statement of Financial Position

Expressed in USD		As of 31 December	
	Note	2020	2019
Assets			
Property, plant and equipment	8	28,013,509	7,690,337
Right-of-use asset (net)	9	9,279,427	3,952,293
Intangible assets	11	685,732	685,732
Deposits and other receivables	2	3,148,179	389,945
Total non-current assets		**41,126,847**	**12,718,307**
Current assets			
Trade and other receivables	2	486,771	6,348
Inventory	7	103,925	-
Cash and cash equivalents	1	113,353,320	3,394,796
Total current assets		**113,944,016**	**3,401,144**
Total assets		**155,070,863**	**16,119,451**
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	16	194,204	98,231
Share premium	16	167,100,839	21,901,473
Share based compensation		1,508,816	-
Other reserves		(24,692,810)	(14,747,066)
Total equity		**144,111,049**	**7,252,638**
Liabilities			
Borrowings		61,625	45,637
Long term lease liabilities	9	9,534,876	3,570,256
Total non-current liabilities		**9,596,501**	**3,615,893**
Current liabilities			
Trade and other payables	2	1,214,147	167
Accrued liabilities		-	592,087
Convertible loans	17	-	4,223,286
Provision for other liabilities and charges		-	4,681
Short term lease liabilities	2, 9	149,166	430,699
Total current liabilities		**1,363,313**	**5,250,920**
Total liabilities		**10,959,814**	**8,866,813**
Total equity and liabilities		**155,070,863**	**16,119,451**

The notes 1 - 18 are an integral part of these consolidated financial statements

20 April 2021

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Member of the Board

Sonny Perdue
Member of the Board

Maria Sastre
Member of the Board

Erik Sauar
Member of the Board

Consolidated Statement of Cash Flows

Expressed in USD		Year Ended 31 December	
	Note	2020	2019
Cash flows from operating activities			
Profit before income tax		(9,945,745)	(5,707,922)
Adjustments for:			
- Depreciation and amortization	8, 9	1,019,317	404,481
- Share based compensation	12	1,508,816	-
- Finance costs - net	10	503,261	427,302
- Trade, deposits and other receivables		(3,103,523)	82,131
- Trade and other payables	2	381,353	(158,301)
- Change in Inventory	7	(103,925)	-
- Net loss on operating assets	15	-	562,408
- Change in fair value of assets and liabilities	17	382,286	1,027,286
- Interest paid		(272,055)	(49,848)
Net cash generated from operating activities		**(9,630,216)**	**(3,412,464)**
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(20,845,853)	(5,540,332)
Loans to associates		-	(127,628)
Net cash generated from investing activities		**(20,845,853)**	**(5,667,960)**
Cash flows from financing activities			
Proceed from issuance of shares	16	140,618,747	7,739,702
Proceeds from borrowings	17	-	3,000,000
Proceeds from forgiven loan	15	327,624	-
Repayment of loans and lease liabilities		(506,535)	(237,388)
Net cash generated from financing activities		**140,439,836**	**10,502,314**
Net change in cash and cash equivalents		**109,963,767**	**1,421,890**
Cash at the beginning of the period		3,394,796	2,049,700
Effects of exchange rate changes on cash and cash equivalents		(5,243)	(76,794)
Cash and cash equivalents at end of year		**113,353,320**	**3,394,796**
Supplemental disclosure of non-cash information			
Conversion of convertible loan to shares		4,676,591	
Write-off of loan to associates			562,408

The notes 1 - 18 are an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

Expressed in USD	Note	Share Capital	Share Premium	Share Based	Other Reserves	Total Equity
Opening balance 2019		81,357	14,178,643	-	(9,039,145)	5,220,855
Issue of shares	16	16,874	7,722,830	-	-	7,739,704
Loss for the year		-	-	-	(5,707,921)	(5,707,921)
Balance, 31 December 2020		**98,231**	**21,901,473**	**-**	**(14,747,066)**	**7,252,638**
Issue of shares	16	95,973	145,199,366	-	-	145,295,339
Share based compensation	12	-	-	1,508,816	-	1,508,816
Loss for the year		-	-	-	(9,945,745)	(9,945,745)
Balance, 31 December 2020		**194,204**	**167,100,839**	**1,508,816**	**(24,692,810)**	**144,111,049**

The notes 1 - 18 are an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Accounting Principles

General Information

Kalera AS ("the Company") and its subsidiaries (together, the "Kalera Group", or "Group") develop technology-driven vertical farming techniques to conduct operations related to hydroponic food production. The Group has operating hydroponic plants in Florida and Georgia and is building new plants in several locations, including Texas, Ohio, Colorado, Washington, Hawaii, and Minnesota. Also, the Group holds a license to patented technology related to geopolymer concrete through its subsidiary Iveron Materials, Inc. The registered office for Kalera AS is Tjuvholmen allé 19, 0252 Oslo, Norway.

The Kalera Group includes the following subsidiaries:

Kalera Group Subsidiaries	Office	Ownership
Kalera Inc.	Orlando, FL	100%
Iveron Materials Inc.	Orlando, FL	100%
Kalera Real Estate Holdings LLC[1]	Orlando, FL	100%
Vindara Inc.[2]	Orlando, FL	100%

1) Incorporated on 11 February, 2021

2) Acquired on 10 March, 2021

In October 2020, the Company was admitted to the Euronext Growth Oslo exchange under the ticker code KAL. Previous to Euronext Growth Oslo, the shares were 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.

Basis of Preparation

The consolidated financial statements of Kalera Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Company's financial statements have been prepared and presented in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles of Norway. The consolidated financial statements have been prepared under the historical cost convention and are presented in USD.

The consolidated and Company financial statements have been prepared on a going concern basis.

Basis of Consolidation

Historical cost convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities at fair value through the income statement.

Preparing financial statements in conformity with IFRS requires the management to use estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues, and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

New and revised standards – adopted and not yet effective

There are no IFRS' or IFRIC interpretations that are adopted or not yet effective that are expected to have a material impact on the Group.

Principles of Consolidation

The consolidated financial statements comprise the Company's financial statements and its subsidiaries as at 31 December 2020.

Segment reporting

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group and we only have one reportable segment.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All transactions and balances between Group companies are eliminated on consolidation, including intercompany loans, interest and unrealized gains and losses on transactions between Group companies. Accounting policies of subsidiaries have been harmonized where necessary to ensure consistency with the policies adopted by the Group.

Revenue Recognition

The Group recognizes revenue when control of a good or service transfers to a customer. Revenue is measured at the fair value of the consideration the Group expects to receive for goods transferred to the customer, net of discounts, returns and sales taxes.

No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Leases

The Group recognizes a right-of-use asset (RoU) and a lease liability at the lease commencement date. The RoU asset is calculated based on the lease liability, plus initial direct costs towards the lease, less incentives granted by the lessor when these are received. An estimate of costs to dismantle and restore the site to the appropriate condition are estimated and included in the RoU and lease liability.

The RoU asset is subsequently depreciated under the straight-line method over the shorter of the lease term or the useful life of the underlying asset and is included as part of depreciation and amortization in the consolidated statements of operations.

The lease liability is initially measured at the present value of the future lease payments as of the commencement date, discounted using the interest rate implicit in the lease. If an implicit rate cannot be readily determined, the Group's uses its incremental borrowing rate. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk

for leases held by Kalera Inc., which does not have recent third-party financing, and

- makes adjustments specific to the lease, eg. term, country, currency and security.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that the lessor holds. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Please see note 9 for further details.

Property, Plant and Equipment

Property, plant and equipment is initially stated at cost. Subsequent expenditures are included in the asset's carrying value when it is probable that the expenditure will provide a future economic benefit and can be measured reliably. Depreciation is recorded on a straight-line basis over the following estimated useful lives of the assets:

- Furniture, fittings and equipment: 7 years
- Hydroponic systems: 15 years
- Vehicles: 6 years
- Right-of-use assets (RoU): Depreciated over the expected lifetime of underlying lease agreement.

The Group considers the need for an impairment review when events occur that indicate the book value of a long-life asset may exceed its recoverable value. Expenditures for maintenance and repairs are charged to other expenses in the period incurred. Assets under construction are not depreciated until completed and ready for their intended use, at which point they are transferred to their own asset category, typically a production facility. Please see note 8 for further details.

Intangible Assets

Goodwill. In 2013, Kalera Inc. acquired Kalera AS from an accounting perspective with Kalera AS as the legal acquirer. Goodwill was recorded based on the difference between the historical cost at the time of acquisition and the fair value of identifiable assets and debt of the Company.

Goodwill impairment reviews are undertaken annually or more frequently if circumstances indicate potential impairment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each subsidiary that is expected to benefit from the synergies of the combination, representing the lowest level (the "Unit") within the entity at which the goodwill is monitored for internal management purposes. The carrying value of the Unit is compared to its recoverable amount as defined by IFRS. If the carrying amount of the Unit exceeds its fair value, an impairment charge is recorded equal to the amount by which the carrying value exceeds the recoverable, up to the amount of goodwill. The remainder would be allocated to other assets in the Company as appropriate.

The level of allocation for goodwill is at the subsidiary level under our operating unit Kalera Inc. For impairment purposes, we monitor goodwill at Kalera, Inc. which is the level the impairment test is performed.

Licenses. Licenses reflect payments to the Catholic University of America (CUA) for exclusive access to necessary patents used at Iveron Materials, Inc. for the geopolymer business. Licenses are recorded at historical cost and impairment reviews are undertaken annually or more frequently if circumstances indicate potential impairment.

When patents are approved in respective jurisdictions and revenue is recognized by the Group for such licenses, the licenses will begin amortization.

The Group considers the need for an impairment review when events occur that indicate the book value of a license asset may exceed its recoverable value. The level of allocation for licenses is at the subsidiary level under Iveron Materials, Inc. For impairment purposes, we monitor licenses at the level of Iveron Materials, Inc. which is the level the impairment test is performed.

Trade and Other Receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for expected credit losses.

Trade and other receivables are classified as current assets if settlement is due within one year. Other non-current receivables include cash deposits in the form of escrows or letters of credit that serve as guarantees as required by some of our existing lease contracts.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments once past due for a period greater than 120 days.

Impairment losses on trade receivables and contract assets are presented net of impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade and other receivables	2020	2019
Trade Receivable	90,920	5,974
Other Receivables	395,851	374
Total	486,771	6,348

Inventory

Inventories are measured at the lower of cost or net realizable value under the first-in-first-out principle. Cost includes both the production and acquisition costs of goods and components.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, inclusive of restricted holdings, and exclusive of guarantees from our lease liabilities that are included under deposits and other receivables. Cash and cash equivalents at year end 2020 were USD 113.4 million (USD 3.4 million at 31 December 2019). Restricted cash was USD 7,354 at 31 December 2020 (USD 6,735 at 31 December 2019).

Share Based Compensation Benefits

Share options have been allotted to Management and selected key employees. Each share option allows for the subscription of one share in Kalera AS on a future date at a predetermined strike price. The fair value of the options is calculated on the grant date and expensed over the vesting period in accordance with IFRS 2, Share Based Payments. The fair value at the grant date is determined using the Black-Scholes Model that considers the option's exercise price, term, grant date, share price, expected price volatility, and risk-free interest rate.

The total expense is recognised over the vesting period, which is when all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Foreign Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary balance sheet items in foreign currency are translated into the functional currency using the exchange rate at the balance sheet date. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or cost".

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

Provisions

A provision is recognized when the Group has a present liability (legal or implicit) resulting from a past event that is both estimatable and probable of requiring economic outflow of resources to settle the liability. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Income Tax Expense

Tax expense consists of the tax payable and changes to deferred tax. Tax is recognized in the accompanying consolidated statements of operations, except to the extent that it relates to items recognized in OCI or directly in equity.

Deferred tax assets are recognized in the statement of financial position based on expected utilization of tax losses carried forward and temporary differences. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. As such, the Group currently has not booked deferred tax assets in the statement of financial position but will so when a taxable position becomes probable. This does not impact the future utilization of tax benefits.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

Use of Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Estimates and judgments are continually evaluated and are for 2020 based on expectations of future events that are believed to be reasonable under the circumstances. Actual results can differ from these estimates.

Critical Judgments in the Company's Accounting Policies

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of production facilities, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate)
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate)
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset

Most extension options in production facility leases have been included in the lease liability because the Group considers it at least reasonably likely that such extensions will be exercised.

As at 31 December 2020, potential future cash outflows of USD 16,925,462 (undiscounted) have been included in the lease liability because it is reasonably likely that the leases will be extended (or not terminated) (2019 of USD 6,149,707 - undiscounted).

Changes in Accounting Policies

There were no changes to the Group's accounting policies in 2020.

NOTE 2

Financial Risk and Capital Management

2.1 Financial Risk

The Group's activities expose it to a variety of financial risks, including market and liquidity risks. The Group seeks to minimize potential adverse effects of such risks to the Group's financial performance.

(a) Market risk

Foreign exchange risk

The risk is just limited to an operational account in Norwegian krones as everything is functional USD, so there are small revaluations on transactions and cash value. The amounts are therefore taken through the Income statement on a continuous basis.

Interest risk

The Group is currently not exposed to significant interest rate risk in relation to interest rates on borrowings. The Group has entered into several significant lease agreements in connection with production facilities expected to open in 2021, which bear an inherent interest rate risk. In the event of re-financing of the Group's current lease agreements, the market interest rates could constitute a risk for the Group. In addition, the Group expects to continue to open several additional production facilities in future years, consistent with its growth strategy. As such, the Group's future agreements will bear the risk of changes in the interest rate environment at the time of agreement. The Group is currently not exposed to any variable interest rate borrowings.

(b) Liquidity risk

Cash flow forecasting is performed by the Group. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational and strategic growth plans. In 2020, the Group obtained USD 145.3 million in funding through several private placement equity offerings. Although, the Group's cash from operating and investing activities provided a net cash outflow in 2020, the equity issuances are expected to provide sufficient funding to meet the Group's obligations and strategic operating goals through 2021. As of 31 December 2020, the Company had USD 113.4 million in cash-on-hand.

During 2020, the Group entered into non-contractual supply agreements for equipment purchases with an outstanding balance as of 31 December 2020 in the amount of USD 5,365,535 to secure equipment for its new facilities.

The table below analyses the Group's short-term and long-term contractual financial liabilities. The amounts disclosed in the table are based on the contractual undiscounted cash flows.

Liquidity table	Less than 12 months	1-5 years	More than 5 years
Trade and other payables	1,214,147	-	-
Lease liabilities	1,814,001	22,246,020	76,993,141
Borrowings	-	61,625	-

Includes all the extension options for all signed leases at the end of 31 December 2020.

(c) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. However, we believe this risk is remote, as deposits are with an established financial institution.

Credit risk also arises from exposures to wholesale and retail customers, including outstanding receivables. These are currently not significant to the Group, and the majority are not overdue.

Trade receivables	2020	2019
Current	58,908	5,974
More than 30 days	20,404	-
More than 60 days	5,346	-
More than 90 days	6,262	-
Total	**90,920**	**5,974**

As of 31 December 2020, no significant receivables are overdue. Trade receivables include the sale of leafy greens associated with our core operations. Deposits include guarantees under our existing building lease agreements.

2.2 Capital Management

The Group's primary objectives in managing capital are to safeguard the Group's ability to continue as a going concern by executing the Group's growth strategy to provide returns for shareholders while maintaining an optimal capital structure and reducing the cost of capital. As such, the Group may continue to adjust its capital structure through additional share issuances, borrowings, leases, or other strategic financing mechanisms to meet operational and strategic needs, as appropriate.

The Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt.

The gearing ratio at 31 December was as follows:

	2020	2019
Total borrowings	9,745,667	8,269,878
Cash and cash equivalents	(113,353,320)	(3,394,796)
Net debt	(103,607,653)	4,875,082
Total equity	144,111,049	7,252,638
Total capital	40,503,396	12,127,720
Gearing ratio	**(255.8%)**	**40.2%**

NOTE 3

Revenue Recognition

Revenues from external customers originate from the sale of leafy greens on a wholesale (foodservice) and retail basis. Revenues of approximately USD 429,619 and USD 235,307 are derived from two single external customers in the year ended on 31 December 2020. Revenue is 100% generated in the United States of America.

Revenue	2020	2019
Sale of leafy greens	886,675	101,230
Total revenue	**886,675**	**101 230**

NOTE 4

Raw materials and consumables used

Raw materials and consumables used include direct production costs, including seeds, nutrients, and growing media consumed while planting, growing, and harvesting our leafy greens. Packaging costs include costs associated with retail and foodservice packaging materials related to serving both our foodservice and retail channels.

Raw materials and consumables used	2020	2019
Direct materials	178,920	6,511
Packaging	212,579	6,379
Total	**391,499**	**12,890**

NOTE 5

Employee benefit Expense

This expense relates to liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be fully settled within twelve months after the end of the period in which the employees render the related service. These costs are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The Group had on average 76 full-time employees during 2020, compared to 38 full-time employees during 2019.

Employee benefit expense*	2020	2019
Wages and Salaries	4,146,737	1,764,960
Social Security Costs	236,638	143,702
Other remuneration	239,900	183,739
Total	**4,623,275**	**2,092,401**

* Includes all costs related to Iveron Materials, Inc.

The Group had 107 and 57 employees as of 31 December 2020 and 2019, respectively. The Group is not required to provide pension plans for its employees. The Group has no outstanding employee loans.

2020 Management Team Compensation

Employee	Base salary	Bonus	Social security	Other benefits	Total
Daniel Malechuk	325,000	398,705*	19,086	52,800	795,591
Austin Martin	213,269	10,000	11,830	4,950	240,049
Fernando Cornejo	95,191	25,000	9,097	3,300	132,588
Cristian Toma	170,000	-	11,020	7,200	188,220
Keri Gasiorowski	9,615	75,000	6,528	300	91,443

* Includes USD 150,000 one-off bonus in 2020 related to the appointment as CEO

For share based compensation, please refer to Note 12.

2020 Board of Directors Compensation

Member	Base salary	Bonus	Granted Options[2]	Social security	Total
Bjorge Gretland[1]	141,506	-	-	18,520	160,026
Kim Axel Lopdrup	-	-	250,000	-	-

1. No other member of the of the Board has received any cash remuneration during 2020
2. In 2021 Maria Sastre and Sonny Perdue were granted 250,000 share options each

NOTE 6

Operating Expenses

Operating expenses*	2020	2019
General and administrative expenses	1,605,609	723,482
Research and development	99,338	98,616
Travel expenses	104,448	94,359
Legal/Consulting fees	594,571	421,657
Total	**2,403,966**	**1,338,114**

* Includes all costs related to Iveron Materials, Inc.

Audit remuneration:

Auditor remuneration* costs	2020	2019
Audit services	98,619	31,237
Other assurance services	-	-
Tax related services	-	-
Other non-assurance services	30,607	14,199
Total	**129,226**	**45,436**

* Includes VAT

NOTE 7

Inventories

The Group's inventory consists of finished goods and components. The latter comprises seeds, nutrients, and packaging. Finished goods include ready-to-deliver produce, including packaging. The Company did not carry inventory as of the end of 2019.

Inventory	2020	2019
Raw materials and supplies	37,722	-
Work in process	11,084	-
Finished goods	55,119	-
Total	**103,925**	**-**

NOTE 8

Property, Plant and Equipment

2019 Activity	Furniture, Fittings & Equipment	HyCube	Production Facilities	Assets under Construction	Total
Opening net book amount	218,214	1,658,054	666,753	-	2,543,021
Additions	86,980	106,071	37,041	5,174,381	5,404,473
Disposals	-	121,410	-	-	121,410
Depreciation charge	41,284	42,726	51,737	-	135,747
Closing net book amount	**263,910**	**1,599,989**	**652,057**	**5,174,381**	**7,690,337**
At 31 Dec. 2019					
Cost or valuation	436,110	1,663,907	784,689	5,174,381	8,059,087
Accumulated depreciation	172,200	63,918	132,632	-	368,750
Net book amount	**263,910**	**1,599,989**	**652,057**	**5,174,381**	**7,690,337**

2020 Activity	Furniture, Fittings & Equipment	HyCube	Production Facilities	Assets under Construction	Total
Opening net book amount	263,910	1,599,989	652,057	5,174,381	7,690,337
Additions	575,806	42,492	162,749	20,064,806	20,845,853
Transfer In (Out)	-	15,039	5,884,207	(5,899,246)	-
Disposals	-	-	-	-	-
Depreciation charge	75,589	43,642	403,450	-	522,681
Closing net book amount	**764,127**	**1,613,878**	**6,295,563**	**19,339,941**	**28,013,509**
At 31 Dec. 2020					
Cost or valuation	1,011,916	1,721,437	6,831,695	19,339,941	28,904,989
Accumulated depreciation	247,789	107,559	536,132	-	891,480
Net book amount	**764,127**	**1,613,878**	**6,295,563**	**19,339,941**	**28,013,509**
Average Depreciation rate	5-7 years	15 years	15 years		

NOTE 9

Leases

The Group's leases primarily consist of property, including the Company's large vertical growing facilities that were either operational, under construction, or announced as of 31 December 2020, including Atlanta, Houston, and Orlando. The Group also leases certain equipment and vehicles.

The Group applied a 6.0% incremental borrowing rate to lease liabilities as of 31 December 2020 and 2019.

Right-of-use asset	Vehicles & Equipment	Facility Leases	Total
Right-of-use (net), 1 January 2019	-	425,386	425,386
Additions	124,156	3,673,753	3,673,753
Depreciation charge	8,286	(262,716)	(262,716)
Total right-of-use (net), 31 December 2019	115,870	3,836,423	3,952,293
Additions	77,733	5,752,915	5,830,648
Depreciation charge	(19,096)	(484,418)	(503,514)
Total right-of-use (net), 31 December 2020	174,507	9,104,920	9,279,427

Lease liability	Vehicles & Equipment	Facility Leases	Total
Lease liability, 1 January 2019	-	425,386	425,386
Current lease liability	17,198	413,501	430,699
Non-current lease liability	94,587	3,475,669	3,570,256
Total lease liabilities, 31 December 2019	111,785	3,889,170	4,000,955
Current lease liability	28,692	120,474	149,166
Non-current lease liability	119,533	9,415,343	9,534,876
Total lease liabilities, 31 December 2020	148,225	9,535,817	9,684,042

Maturity analysis - contractual undiscounted cash flows	2019
Total leasing payments first 12 months	485,771
Total leasing payments 1 - 5 years	3,145,035
Total leasing payments more than 5 years*	13,834,801
Total minimum lease payments	17,465,607

* Including USD 11.1 million in lease agreements starting in 2020

Maturity analysis - contractual undiscounted cash flows	2020
Total leasing payments first 12 months*	1,814,001
Total leasing payments 1 - 5 years*	22,246,020
Total leasing payments more than 5 years*	76,993,141
Total minimum lease payments	101,053,161

* Including USD 84.1 million in lease agreements starting in 2021

NOTE 10

Finance Costs and Income

Finance costs and income	2020	2019
Interest expense:		
Borrowings	114,635	200,486
Interest expense on lease liability	362,356	26,948
Currency exchange differences	378,254	150,940
Change in fair value of assets and liabilities	382,286	1,027,286
Finance costs	1,237,531	1,405,660
Finance income:		
Interest income on short term bank deposits	24,361	6,803
Gain on financial assets	327,624	-
Finance income	351,985	6,803
Net finance costs	885,546	1,398,857

NOTE 11

Intangibles

(a) Goodwill

In 2013, Kalera Inc acquired Kalera AS from an accounting perspective, with Kalera AS as the legal acquirer, resulting in Goodwill recorded for the cost to purchase the business over the fair market value of its tangible assets.

(b) Licenses

Licenses reflect payments to the Catholic University of America (CUA) for exclusive access to the necessary patents for Iveron Materials, Inc's Geopolymer business. The Group will begin amortization when patents are approved in respective jurisdictions and revenue is recognised by the Group. At such

	Licenses	Goodwill	Total
Year ended 31 December 2019			
Opening amount at cost	530,035	155,697	685,732
Net change	-	-	-
Closing net book amount	530,035	155,697	685,732
Year ended 31 December 2020			
Opening net book amount	530,035	155,697	685,732
Net change	-	-	-
Closing net book amount	530,035	155,697	685,732

NOTE 12

Employee Share-Based Option Program

In accordance with the authorization granted by the Group's annual general meeting, the Group's Board of Directors introduced a share option program for senior executives and key personnel employed by the Group and its subsidiaries (the "Program").

As of 31 December 2020, the Program included 11,030,000 shares outstanding with a term of 4 years as follows:

Employee share based option program	Weighted average share price	Number of shares
Granted	1.45	11,030,000
Exercised	-	0
Forfeited	-	0
Outstanding at 31 December 2020	1.45	11,030,000

The exercise price of options outstanding as of 31 December 2020 ranged between USD 0.75 to USD 2.75 per option, and their weighted average contractual life was 2.6 years. As of 31 December 2020, the weighted average fair value of each option granted during the year was USD 1.31.

Employee	Granted options
Daniel Malechuk	4,000,000
Austin Martin	1,600,000
Fernando Cornejo	1,100,000
Keri Gasiorowski	1,000,000

Option pricing model	2020
Weigthed average share price at grant date (USD)	1.45
Weighted average exercise price (USD)	1.25
Weighted average contractual life (years)	2.6
Expected volatility (%)	45.4%
Expected dividend growth rate (%)	0.0%
Risk-free interest rate (%)	0.9%
Share Based Compensation Expense	1,508,816

NOTE 13

Current and Deferred Income Tax

For the year ended 31 December 2020, the Group has incurred no taxable income and no tax expense. Accumulated loss carried forward as of 31 December 2020 is USD 49,995,126.

Deferred tax assets are recognized in the statement of financial position based on expected utilization of tax losses carried forward and temporary differences. The calculated deferred tax assets are not booked in the position of financial statement but will be booked when the Group becomes liable to cash tax payments. This has no consequences on the future utilization of deferred tax assets.

Deferred taxes	2020	2019
Temporary differences	(343,247)	-
Fixed assets	-	-
Tax loss carried forward Norway	(25,161,846)	(1,846,254)
Tax loss carried forward US	(24,490,032)	(13,151,246)
Temporary differences, in total	(49,995,126)	(14,997,500)
Deferred tax assets	(10,754,027)	(3,167,937)
Not recognised deferred tax asset	10,754,027	3,167,937
Profit and loss before taxes	(9,945,745)	(5,707,922)
Tax rate Norway	22.00%	22.00%
Tax rate US	21.00%	21.00%

NOTE 14

Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2020	2019
Loss from continuing operations	(9,945,744)	(5,707,922)
Weighted average number of shares	114,160,429	62,003,714
Basic earnings per share	(0.087)	(0.092)
Diluted earnings per share	(0.087)	(0.092)

NOTE 15

Non-Operating Gains and Losses

In 2020, the Group received a forgivable loan of USD 327,624 under the Payment Protection Program (PPP) stimulus package for Small and Medium-sized Enterprises (SME's) following the COVID-19 outbreak. In connection with the loan being forgiven in 2020, the Group recorded a gain on financial assets and included this amount under net finance costs in 2020.

In 2019, the Group recognized losses of USD 562,408 related to investments in projects in which the Group chose not to proceed. This amount was recorded under other gains and losses.

NOTE 16

Share Capital and Shareholder Information

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or other equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

Share capital and shareholder information	Number of shares	Ordinary shares	Share face value	Share premium	Total*
At 1 January 2019	53,673,188	53,673,188			14,260,001
Share issue	10,461,962	10,461,962	0.0012	0.45	4,659,431
Share issue	4,098,328	4,098,328	0.0011	0.75	2,930,271
Share issue	200,000	200,000	0.0011	0.75	150,000
At 31 December 2019	68,433,478	68,433,478			21,999,703
At 1 January 2020	68,433,478	68,433,478			21,999,703
Share issue	20,000,000	20,000,000	0.0010	0.75	14,021,387
Conversion of loan	6,265,762	6,265,762	0.0010	0.52	4,661,091
Share issue	300,000	300,000	0.0010	0.76	227,614
Share issue	25,401,600	25,401,600	0.0011	0.80	19,310,735
Share issue	2,723,400	2,723,400	0.0011	0.80	2,178,720
Share issue	6,666,666	6,666,666	0.0011	1.42	9,461,785
Share issue	3,333,333	3,333,333	0.0011	2.87	9,482,473
Share issue	27,900,000	27,900,000	0.0011	3.01	85,951,534
At 31 December 2020	161,024,239	161,024,239			167,295,042

* Net of transaction costs

NOTE 17

Loans from Related Parties

In May 2019 the Group obtained a convertible loan of USD 3 million from LGT Global Invest Limited, a company within the same Group as the Company's shareholder LGT Bank AG. The loan agreement contained a conversion feature in the event of a qualifying equity raise by the Group. The loan (including accumulated interest) was converted into equity in the Company in April 2020 in line with the convertible loan agreement (see note 16 for details). The Company has not entered into any related party loans as of 31 December 2020.

Loan from LGT Global Investment Limited	2020	2019
Principal amount USD	-	3,000,000
Accrued interest USD	-	196,000
Fair value adjustments	-	1,027,286
Total	-	4,223,286

Kalera AS management has no material ownership nor a controlling interest in any entity that trades with the Group.

NOTE 18

Shareholders

Top 20 shareholders as of 31 December 2020:

	Top Shareholders	No. of Shares	% Outstanding	Location
1	LGT BANK AG	20,704,366	12.86%	Liechtenstein
2	PERSHING LLC	16,050,706	9.97%	United States
3	Interactive Brokers LLC	11,542,960	7.17%	United States
4	CANICA AS	10,509,656	6.53%	Norway
5	J.P. Morgan Securities LLC	8,442,005	5.24%	United States
6	State Street Bank and Trust Comp	5,558,687	3.45%	United States
7	MACAMA AS	5,493,949	3.41%	Norway
8	Goldman Sachs & Co. LLC	5,236,122	3.25%	United States
9	CONVEXA AS	5,166,177	3.21%	Norway
10	UFI AS	5,142,561	3.19%	Norway
11	LANI INVEST AS	5,005,650	3.11%	Norway
12	Skandinaviska Enskilda Banken AB	4,000,000	2.48%	Luxembourg
13	VERDIPAPIRFONDET DNB SMB	3,251,984	2.02%	Norway
14	VERDIPAPIRFONDET KLP AKSJENORGE	3,070,865	1.91%	Norway
15	JPMorgan Chase Bank, N.A., London	2,237,499	1.39%	Luxembourg
16	State Street Bank and Trust Comp	2,167,011	1.35%	United States
17	VERDIPAPIRFONDET NORGE SELEKTIV	1,868,316	1.16%	Norway
18	JPMorgan Chase Bank, N.A., London	1,807,502	1.12%	Luxembourg
19	Pictet & Cie (Europe) S.A.	1,767,922	1.10%	Luxembourg
20	LARSEN OIL & GAS AS	1,722,608	1.07%	Norway
	Total shares owned by top 20	120,746,546	74.99%	
	Total number of shares 31 December 2020	161,024,239	100.00%	

Shares owned/controlled by members of the Board and senior management as of 31 December, 2020:

Name	Function	Served since	Shares[1]
Bjørge Andre Gretland	Chairman	June 2013	5,166,177[2]
Erik Sauar	Director	June 2018	641,676[3]
Cristian Eugen Toma	Director	June 2013	5,347,412
Umur Hürsever	Director	August 2018	270,000[4]
Chris Logan	Director	November 2020	95,000[5]

1 Total number of Shares owned by directors as of 31 December 2020 is of 11,520,265
2 Bjørge Gretland owns the 5,166,177 Shares through his wholly owned Company Convexa AS
3 Erik Sauar owns the 641,676 Shares through his wholly owned Company Sauar Invest AS
4 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
5 Chris Logan directly owns 95,000 Shares

NOTE 19

Events After the Balance Sheet Date

On 10 March 2021, the Company completed the acquisition of all the outstanding shares of Vindara Inc. a seed development company for indoor farming and other Controlled-Environment Agriculture (CEA) farming methods, please refer to note 20.

On 24 February 2021, the Company completed a Private Placement with a total transaction size of approximately NOK 262 million (equivalent to approximately USD 30 million) by allocating 5,750,000 shares in the Company at a price of NOK 45.50 per share. The capital increase was registered with the Norwegian Register of Business Enterprises on 10 March 2021.

On 11 March 2021, the Company announced that it had completed its newest facility in Atlanta, Georgia on-time and on-budget. Planting has already begun and the first harvest is expected at the end of April. A gradual production ramp-up will be achieved throughout 2021.

On 15 March 2021, the Company announced the purchase of a real estate facility in St. Paul, Minnesota, for a total purchase price of USD 3.7 million, which will be converted to a vertical farming facility.

NOTE 20

Business Combination

On 10 March 2020, the Group completed the acquisition of 100% of all the outstanding shares of Vindara, Inc. a seed development company in North Carolina. 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, other than significantly all the consideration is attributable to the intellectual property of Vindara, Inc. It has also not been practicable to disclose the pro forma contribution to revenue and profit and loss had the acquisition of Vindara, Inc. taken place on 1 January 2020.

KALERA AS
FINANCIAL STATEMENTS

Income statement 2020
KALERA AS

Expressed in NOK

	Note	2020	2019
Payroll expenses	6	(1,511,048)	(1,581,230)
Other operating expenses	6,7	(1,686,158)	(1,289,382)
Total expenses		**(3,197,206)**	**(2,870,612)**
Operating result		**(3,197,206)**	**(2,870,612)**
Other financial income	10	6,335,060	4,724,091
Other financial expense	10	(951,773)	(1,721,859)
Currency gains and losses		(127,460,953)	155,940
Net financial items		**(122,077,665)**	**3,158,171**
Operating result before tax		**(125,274,872)**	**287,559**
Tax on ordinary result	4	-	-
Results of the year		**(125,274,872)**	**287,559**
Transfers			
Transfers to/from other equity		(125,274,872)	287,559
Total transfers and allocations		**(125,274,872)**	**287,559**

Balance sheet, 31 December, 2020
KALERA AS

Expressed in NOK

ASSETS	Note	2020	2019
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	1	431,246,932	1,010,893
Other receivables		90,000	-
Loans to group companies	9	73,661,217	194,418,485
Total financial fixed assets		**504,998,150**	**195,429,378**
Total fixed assets		**504,998,150**	**195,429,378**
Current assets			
Receivables			
Other short term recievables		375,000	-
Total receivables		**375,000**	**-**
Bank deposits, cash in hand, etc		929,710,391	18,526,837
Total bank deposits, cash in hand, etc		**929,710,391**	**18,526,837**
Total current assets		**930,085,391**	**18,526,837**
Total assets		**1,435,083,541**	**213,956,215**

Balance sheet 31 December, 2020
KALERA AS

Expressed in NOK

EQUITY AND LIABILITIES	Note	2020	2019
Equity			
Paid-in capital			
Share capital	2,3	1,610,242	684,335
Share premium reserve	2,3	1,555,918,762	184,761,718
Share based compensation	3	13,859,289	-
Total paid-in capital		**1,571,388,293**	**185,446,053**
Retained earnings			
Other equity	3	(136,911,189)	390,992
Total retained earnings		**(136,911,189)**	**390,992**
Total equity		**1,434,477,105**	**185,837,045**
Liabilities			
Current liabilities			
Trade creditors		385,825	16,227
Public duties payable		91,888	41,104
Other short-term liabilities		128,723	-
Convertible loans	8	-	28,061,839
Total current liabilities		**606,436**	**28,119,170**
Total liabilities		**606,436**	**28,119,170**
Total equity and liabilities		**1,435,083,541**	**213,956,215**

20 April 2021

Bjørge Gretland
Chairman of the Board

Daniel Malechuk
Chief Executive Officer

Chris Logan
Member of the Board

Umur Hürsever
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

KALERA AS

Expressed in NOK

Statement of cash flows	Note	2020	2019
Cash flows from operating activities			
Profit before income tax		(125,274,872)	287,559
Adjustments for:			
- Trade and other payables		549,105	(34,368)
- Trade and other receivables		(465,000)	-
- Net accrued interests from financing and investing activities		(5,381,553)	(2,991,194)
- Currency effects		127,460,953	(155,940)
Net cash generated from operating activities		**(3,111,367)**	**(2,893,943)**
Cash flows from investing activities			
Net borrowings to group companies	9	(299,137,384)	(90,163,799)
Investments in subsidiary		(7,950,742)	-
Net cash used in investing activities		**(307,088,126)**	**(90,163,799)**
Cash from financing activities			
Proceed from issuance of shares	3	1,326,397,662	68,139,317
Proceeds from other borrowings	8	-	26,496,840
Net cash used in financing activities		**1,326,397,662**	**94,636,157**
Net change in cash and cash equivalents		**1,016,198,170**	**1,578,415**
Cash at the beginning of the period		18,526,837	16,948,422
Exchange gains/losses on cash and cash equivalents		(105,014,615)	-
Cash and cash equivalents at end of year		**929,710,391**	**18,526,837**

ACCOUNTING PRINCIPLES

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

Kalera AS has choosen to use Norwegian kroners (NOK) as the accounting currency in compliance with the Norwegian Accounting Act. §3-4.

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 a deferred tax asset is not recognised in the balance sheet at this time.

NOTE 1

Subsidiaries

At 31 December 2020	Office	Ownership	Equity	Booked value
Total equity and liabilities				
Kalera Inc.	Orlando, Florida	100 %	294,190,493	423,183,752
Iveron Materials Inc.	Orlando, Florida	100 %	4,523,645	8,063,180
Total				**431,246,932**

Intercompany loans between Kalera AS and its subsidiaries were converted to equity as of 30 November, 2020. New funding during December 2020 from Kalera AS to Kalera Inc. is recognized as intercompany loans (please see note 9). In addition, share based compensation for employees in subsidiaries of Kalera AS has been recognised as a capital contribution from Kalera AS towards the subsidiaries.

NOTE 2

Share capital and premium

Expressed in NOK

	Number of shares	Ordinary shares	Share face value	Share premium	Total
At 1 January 2020	**68,433,478**	**68,433,478**			**185,446,053**
Share issue	20,000,000	20,000,000	0,01	7,85	149,624,001
Conversion of loan	6,265,762	6,265,762	0,01	5,36	32,043,839
Fair value adjustment of convertible loan	-	-	-	-	12,027,308
Share issue	300,000	300,000	0,01	7,85	2,244,360
Share issue	25,401,600	25,401,600	0,01	7,53	182,371,937
Share issue	2,723,400	2,723,400	0,01	7,53	19,552,774
Share issue	6,666,666	6,666,666	0,01	14,29	90,737,288
Share issue	3,333,333	3,333,333	0,01	27,29	86,621,607
Share issue	27,900,000	27,900,000	0,01	29,99	796,859,836
At 31 December 2020	**161,024,239**	**161,024,239**			**1,557,529,004**

Shareholders

	Top Shareholders	No. of Shares	% Outstanding	Location
1	LGT BANK AG	20,704,366	12.86%	Liechtenstein
2	PERSHING LLC	16,050,706	9.97%	United States
3	Interactive Brokers LLC	11,542,960	7.17%	United States
4	CANICA AS	10,509,656	6.53%	Norway
5	J.P. Morgan Securities LLC	8,442,005	5.24%	United States
6	State Street Bank and Trust Comp	5,558,687	3.45%	United States
7	MACAMA AS	5,493,949	3.41%	Norway
8	Goldman Sachs & Co. LLC	5,236,122	3.25%	United States
9	CONVEXA AS	5,166,177	3.21%	Norway
10	UFI AS	5,142,561	3.19%	Norway
11	LANI INVEST AS	5,005,650	3.11%	Norway
12	Skandinaviska Enskilda Banken AB	4,000,000	2.48%	Luxembourg
13	VERDIPAPIRFONDET DNB SMB	3,251,984	2.02%	Norway
14	VERDIPAPIRFONDET KLP AKSJENORGE	3,070,865	1.91%	Norway
15	JPMorgan Chase Bank, N.A., London	2,237,499	1.39%	Luxembourg
16	State Street Bank and Trust Comp	2,167,011	1.35%	United States
17	VERDIPAPIRFONDET NORGE SELEKTIV	1,868,316	1.16%	Norway
18	JPMorgan Chase Bank, N.A., London	1,807,502	1.12%	Luxembourg
19	Pictet & Cie (Europe) S.A.	1,767,922	1.10%	Luxembourg
20	LARSEN OIL & GAS AS	1,722,608	1.07%	Norway
	Total shares owned by top 20	120,746,546	74.99%	
	Total number of shares 31 December 2020	161,024,239	100.00%	

Shares owned/controlled by members of the Board and senior management as of 31 December 2020

Name	Function	Served since	Shares[1]
Bjørge Andre Gretland	Chairman	June 2013	5,166,177[2]
Erik Sauar	Director	June 2018	641,676[3]
Cristian Eugen Toma	Director	June 2013	5,347,412
Umur Hürsever	Director	August 2018	270,000[4]
Chris Logan	Director	November 2020	95,000[5]

1 Total number of Shares owned by directors as of 31 December 2020 is of 11,520,265
2 Bjørge Gretland owns the 5,166,177 Shares through his wholly owned Company Convexa AS
3 Erik Sauar owns the 641,676 Shares through his wholly owned Company Sauar Invest AS
4 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
5 Chris Logan directly owns 95,000 Shares

NOTE 3

Equity

Expressed in NOK

	Share capital	Share premium reserve	Share based compensation	Other equity	Total
Equity 31 December 2019	**684,335**	**184,761,718**	**-**	**390,992**	**185,837,045**
Share issue*	925,908	1,359,129,735	-	-	1,360,055,642
Share based compensation	-	0	13,859,289	-	13,859,289
Change in fair value of derivative**	-	12,027,309	-	(12,027,309)	-
Result of the year	-	-	-	(125,274,872)	(125,274,872)
Equity 31 December 2020	**1,610,242**	**1,555,918,762**	**13,859,289**	**(136,911,189)**	**1,434,477,105**

* Net of transaction costs

** Reclassification of changes in fair value of convertible loan for comparability with the IFRS group financial statements

NOTE 4

Tax

Expressed in NOK

Calculation of deferred tax asset	2020	2019
Temporary differences	**-**	**-**
Net temporary differences	(2,928,793)	10,190,033
Loss carried forward	(214,695,970)	(16,210,662)
Reduction for costs related to incorporation booked towards equity	-	-
Basis for deferred tax	**(217,624,763)**	**(6,020,629)**
Deferred tax	(47,877,448)	(1,324,538)
Hereof not disclosed in the balance sheet	47,877,448	1,324,538
Deferred tax in the balance sheet	**-**	**-**
Deferred tax asset not in the balance sheet	**47,877,448**	**1,324,538**

NOTE 5

Cash and bank deposits.

The company has cash holdings at the end of the year of NOK 929,710,391.
Of this restricted cash amounts to NOK 63,244.

NOTE 6

Payroll etc.

Expressed in NOK

	2020	2019
The Company has no employees		
Remuneration for the board of directors	1,335,828	1,385,828
Social security tax	175,220	195,402
Other payroll cost	-	-
Total	**1,511,048**	**1,581,230**

NOTE 7

Other expenses

Expressed in NOK

	2020	2019
Other expenses (auditor fee, legal fee, office rent, travel expenses)	1,686,158	1,289,382
Total	**1,686,158**	**1,289,382**

Auditors fee (excl. VAT)	2020	2019
Audit fee	758,000	275,000
Fee for other services	228,000	125,000
Total	**986,000**	**400,000**

NOTE 8

Convertible loans

In May 2019 the Group obtained a convertible loan of USD 3 million from LGT Global Invest Limited, a company within the same Group as the Company's shareholder LGT Bank AG. The loan agreement contained a conversion feature in the event of a qualifying equity raise by the Group. The loan (including accumulated interests) was converted into equity in the Company in April 2020 in line with the convertible loan agreement. The Company has not entered into any related party loans as of 31 December 2020

Expressed in NOK

	2020	2019
Debentures and other loans principal amount	-	26,340,900
Accrued interest	-	1,720,939
Total borrowings	**-**	**28,061,839**

For more information refer to note 16 in the group financial statements.

NOTE 9

Loan to subsidiary

Expressed in NOK

	2020	2019
Loan to Kalera Inc	76,484,634	174,218,472
Accrued interest	105,376	10,009,980
Unrealized currency effects	(2,928,793)	10,190,033
Total	**73,661,217**	**194,418,485**

NOTE 10

Financial income and expense

Expressed in NOK

	2020	2019
Interest expense convertible loan	(951,716)	(1,720,939)
Interest income loans to subsidiary	6,333,268	4,712,133
Currency exchange gains and losses	(127,460,953)	155,940
Other financial income or expense	1,735	11,037
Net financial income and expense	**(122,077,665)**	**3,158,171**

NOTE 11

Subsequent events

Refer to Board of Directors report in the Group financial statements.

To the General Meeting of Kalera AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kalera AS, which comprise:

- The financial statements of the parent company Kalera AS (the Company), which comprise the statement of financial position as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- The consolidated financial statements of Kalera AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, consolidated income statement and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.

- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in pwc

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 April 2021
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant

KALERA

kalera.com

APPENDIX E

KALERA S.A.'S AUDITED STAND-ALONE FINANCIAL STATEMENTS FOR THE PERIOD FROM 11 JUNE 2021 TO AND INCLUDING 30 SEPTEMBER 2021

Kalera S.A.
Subscribed capital: EUR 30,000
15, boulevard Roosevelt
L-2450 Luxembourg
R.C.S. Luxembourg B 256011

Interim Financial statements as of 30 September 2021 and for the period from 11 June 2021 (date of incorporation) to 30 September 2021)

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Grant Thornton

To the Board of Directors of
Kalera S.A. (formerly Kalera Merger S.A.)
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L-2450 Luxembourg

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REPORT ON THE AUDIT OF THE INTERIM FINANCIAL STATEMENTS

Opinion

We have audited the Interim Financial Statements of Kalera S.A. (formerly Kalera Merger S.A.), which comprise the statement of financial position as at 30 September 2021, and the statement of comprehensive income, statement of changes in equity and of cash flows for the period from 11 June 2021 (date of incorporation) to 30 September 2021, and notes to the Interim Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Interim Financial Statements gives a true and fair view of the financial position of the Company as at 30 September 2021, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of "23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *"Commission de Surveillance du Secteur Financier"* ("CSSF"). Our responsibilities under the Law of 23 July 2016 and the ISAs are further described in the « Responsibilities of *"Réviseur d'Entreprises Agréé"* for the Audit of the Interim Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The Interim Financial Statements have been prepared for the specific purpose of the contemplated listing of the Company's stock on Euronext Growth Oslo.

Responsibilities of the Board of Directors for the Interim Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibility of the *"Réviseur d'Entreprises Agréé"* for the audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *"Réviseur d'Entreprises Agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of *"Réviseur d'Entreprises Agréé"* to the related disclosures in the Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *"Réviseur d'Entreprises Agréé"*. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Interim Financial Statements, including the disclosures, and whether the Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 February 2022

Laurent DECAEN
Réviseur d’Entreprises Agréé
Grant Thornton Audit & Assurance

Kalera S.A.

Statement of financial position

As at 30 September 2021

(expressed in EUR)

	Notes	30 September 2021 EUR
ASSETS		
Current assets		
Prepayments		25,000
		25,000
TOTAL ASSETS		25,000
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables		161,407
Other current liabilities	6	27,153
		188,560
TOTAL LIABILITIES		**188,560**
Equity attributable to equity holders of the parent		
Issued share capital	7	30,000
Retained losses		(193,560)
TOTAL EQUITY		**(163,560)**
TOTAL LIABILITIES AND EQUITY		25,000

The accompanying notes form an integral part of the separate financial statements

Kalera S.A.
Statement of profit or loss and other comprehensive income
for the period ended 30 September 2021
(expressed in EUR)

	Notes	**Period from** 11 June 2021 to **30 September 2021**
Expenses		
Administrative expenses	8	(193,560)
Loss before tax		**(193,560)**
Income tax expense	9	---
Loss for the period		**(193,560)**
Other comprehensive income / (loss) for the period, net of tax		---
Total comprehensive loss for the period, net of tax		**(193,560)**

The accompanying notes form an integral part of the separate financial statements

Kalera S.A.

Statement of changes in equity

For the period ended 30 September 2021

(expressed in EUR)

	Issued capital	Retained earnings	Total
	EUR	EUR	EUR
Capital increase	30,000	---	30,000
Comprehensive loss for the period	---	(193,560)	(193,560)
As at 30 September 2021	**30,000**	**(193,560)**	**(163,560)**

The accompanying notes form an integral part of the separate financial statements.

Kalera S.A.
Statement of cash flows
For the period ended 30 September 2021
(expressed in EUR)

	Period from 11 June 2021 to 30 September 2021 **EUR**
Loss before tax	**(193,560)**
Working capital adjustments	
Increase in trade and other receivables	(25,000)
Increase in other current liabilities and trade payables	218,560
Net cash flows generated by operating activities	**---**
Net cash flows utilised in by investing activities	**---**
Cash flows from financing activities	
Capital increase	**---**
Net cash flows (utilised in)/generated by financing activities	**---**
Net increase/(decrease) in cash and cash equivalents	---
Cash and cash equivalents at the beginning of the period	---
Cash and cash equivalents at 30 September 2021	**---**
Net cash balance	**---**

The accompanying notes form an integral part of the separate financial statements.

Note 1 - General Information

Kalera S.A. (hereafter the "Company") was incorporated under the laws of Luxembourg on 11 June 2021 under the legal form of a “Société Anonyme” for an unlimited period of time (R.C.S. number B256011) under the name Kalera MergerCo. On 12 August 2021 the general meeting of shareholders resolved to change the name of the Company to Kalera S.A. The registered office of the Company is established at 15, boulevard Roosevelt L-2450 Luxembourg.

The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist the companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Company may also act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entity.

An additional purpose of the Company is the acquisition and sale of real estate properties either in the Grand Duchy of Luxembourg or abroad, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.

The purpose of the Company is also (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

According to the Articles of Incorporation, the first financial year begins on 11th June and ends on 31st December.

These financial statements have been prepared for the period from 11th June 2021 (incorporation day) to 30th September 2021 and for the specific purpose of the contemplated listing of Kalera S.A.'s shares on Euronext Growth Oslo.

The Company’s financial statements are included in the consolidated accounts of Kalera AS, a Norwegian corporation registered under number 911703130 by the Norwegian Register of Business Enterprises and having its registered office at c/o Tyveholmen AS Tjuvholmen allé 19, Oslo Norway.

Note 2 - Basis for preparation

The Company has prepared these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") for the period from 11 June to 30 September 2021.

As the company was incorporated on 11 June 2021, the there is no comparative figures presented in the financial statements as at 30 September 2021.

The ability of the Company to continue as a going concern is dependent on the future profitability of its operations and the financial support of its immediate parent. As at 30 September 2021, the Company has negative equity, however the Company is newly incorporated and has no activity. Based on this, the directors concluded that a going concern assumption is appropriate for preparing of these separate financial statements.

The Company's liquidity position will significantly change after completion of the anticipated reverse merger with its Parents (see note 15).

The separate financial statements have been prepared on an historical cost basis.

The preparation of the Company's financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors (hereinafter the "Directors") to exercise its judgement in the process of applying the accounting policies.

Changes in assumptions may have significant impact on the annual accounts in the period in which the assumptions changed. The Directors, believe that the underlying assumptions are appropriate and that the annual accounts therefore present the statement of financial position, of comprehensive income, of changes in equity and cash flows fairly.

These financial statements were approved and authorised for issue by the board of directors on 24 February 2022.

Note 3 - Summary of significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

3.1. Functional and presentation currency

The Company's functional currency is the Euro ("EUR"), which is the currency of the primary economic environment in which it operates. The Company's presentation currency is also the EUR.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items (i.e investments in subsidiaries) that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and the statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.2. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Primarily held for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle
- It is primarily held for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities (if any).

3.4. Financial Instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(i) Financial assets at amortised costs (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables, and loans to subsidiaries included under other non-current financial assets.

(ii) Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company has not designated any financial asset as at fair value through OCI.

(iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably non-listed equity investments under this category, once owned. The Company has not designated any equity instruments at fair value through OCI.

(iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Company has not designated any financial asset as at fair value through profit and loss.

3.4.1.1 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a 'pass-through' arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.4.1.2 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Based on the above process, the Company classifies its financial assets into Stage 1, Stage 2 and Stage 3, as described below:
- Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12month ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: When a financial asset has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime ECLs. Stage 2 financial assets also include facilities, where the credit risk has improved and the financial has been reclassified from Stage 3.
- Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the lifetime ECLs.

The calculation methodology of ECL is summarized below:

- Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECLs. The methodology is similar to the one explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

For financial assets for which the company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

3.4.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Financial liabilities at fair value through profit or loss
• Loans and borrowings

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest method "EIR". The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

3.4.2.1 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.4.3 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5. IFRS 13 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company does not measure any of its assets and liabilities at fair value on the recurring and/ or non-recurring basis. However, for certain financial instruments the fair value is disclosed.

3.6. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

3.7. Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent

that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.8. Interest and similar income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

3.9. Dividend

Dividend is recognised when the Company’s right to receive the payment is established. Dividend is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

Note 4 - Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, Management has exercised judgment and estimates in determining the amounts recognized in the financial statements.

Taxes
The Company is subject to income taxes in Luxembourg. Significant judgment is required to determine the total provision for current taxes.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimates and assumptions

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Note 5 - Standards, Interpretations and amendments

There are several standards, interpretations and amendments becoming effective for the periods beginning on or after 1 January 2021, but they did not have a material impact on the financial statements.

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The Conceptual Framework for Financial Reporting

The revised Conceptual Framework for Financial Reporting (the Conceptual Framework) is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist the Board in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The IASB issued the Conceptual Framework in March 2018. It sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards.

The Conceptual Framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

Effective immediately for the IASB and the IFRS IC. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for the periods beginning on or after 1 January 2021.

Reference to the Conceptual Framework - Amendments to IFRS 3: Definition of a Business

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.
The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.
At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.
The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Standards issued but not yet effective

The standards and interpretations that are issued by the IASB, but not effective, up to the date of issuance of the Company's separate financial statements are disclosed below. The Company intends to adopt these new and amended standards, if applicable, when they become effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. However, in November 2021, the IASB published an exposure draft which included a proposal to defer the effective date to no earlier than 1 January 2024.
The Company is monitoring the developments and is assessing the impact the amendments will have on its current accounting policies and whether the Company may wish to re-assess covenants in its existing loan agreements or whether existing loan agreements may require renegotiation.

Amendments to IAS 37: Onerous Contracts – Costs of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.
The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.
The amendments are effective for annual reporting periods beginning on or after 1 January 2022.
The amendments to the definition of material has no significant impact on the Company's financial statements.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies

the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.
The amendment is effective for annual reporting periods beginning on or after 1 January 2022, with earlier adoption permitted.

The amendments to the definition of material has no significant impact on the Company's financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.
The amendments are not expected to have a material impact on the Company.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

Note 6 – Other current liabilities

The other current liabilities are composed of the current account with shareholder for an amount of EUR 27,154 as at 30 September 2021.

Note 7 - Issued share capital and reserves

Share capital

On 11 June 2021 (incorporation date), the Company has issued capital for an amount of EUR 30,000 represented by 30,000 shares with nominal value of EUR 1.00. The initial share capital was fully subscribed and paid up by set-off with a claim undisputed, liquid, due and payable of an amount of EUR 30,000.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings.

On 13 August 2021 the general meeting of shareholders resolved to reduce the nominal value of the shares of the Company from the amount of EUR 1,00 to the amount of EUR 0.01 so that the share capital of the Company of an amount of EUR 30,000 is henceforth represented by 3,000,000 shares with a par value of 0.01 EUR each.

Furthermore, as of 30 September 2021, the Company has not acquired any treasury shares.

Capital management

For the purpose of the Company's capital management, capital includes issued share capital, capital contributions and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the continuous smooth operation of its business activities and to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to externally imposed capital requirements.

Legal reserve

In accordance with Luxembourg legal requirements, a minimum of 5% of the yearly net profit must be transferred to a legal reserve from which distribution is restricted. This requirement is satisfied when the reserve reaches 10% of the issued share capital.

Note 8 – Administrative expenses

	30 September 2021 EUR
Legal and similar fees	135,121
Accounting, tax consult., audit & similar	26,489
Other professional fees	20,196
Notarial and similar fees	11,754
TOTAL	193,560

Note 9 - Income tax

	30 September 2021 EUR
Profit before tax	**(193,560)**
Tax expense at Luxembourg rate (2021: 24.94%)	48,273
Net unrecognized deferred tax assets due to tax loss carry forward	(48,273)
Total	---
Effective tax rate	0%

Note 10 – Related party transactions

All payments made to third parties by the Parent on behalf of the Company are related party transactions. These results in a balance payable to the Company's Parent of EUR 27,153.
There are no other related party transactions.

Note 11 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investment in subsidiaries and joint venture, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is not exposed to market risk. The Company's management oversees the management of the market, foreign exchange interest rate, credit and liquidity risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the risk of changes in foreign exchange rates as the company has no transaction in currencies other than EUR. The Company has not put in place any specific strategy in order to mitigate the exposures subject to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest that the company has no interest-bearing loan. Therefore, the Company has not put in place any specific strategy in order to mitigate the exposures subject to interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. As at 30 September 2021, the Company is not exposed to credit risk.

Liquidity risk

The Company monitors its risk to a shortage of funds by reviewing on a regular basis the cash needs of the Company. The Company did not hold cash since incorporation. It is therefore dependent on payments made by its Parent to satisfy its creditors.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, and intercompany loans. The Company assessed the concentration risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

30 September 2021	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Trade payables	151,870	---	---	161,407
Other current payables	27,154	---	---	27,153
				188,560

Note 12 – Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

Fair value of financial assets and liabilities is estimated using quoted market prices for similar instruments and adjusted for differences between the quoted instrument and the instrument being valued. In certain cases, including the other liabilities including the current account with the shareholder, where there are no ready markets, various techniques have been used to estimate the fair value of the instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Readers of these financial statements are advised to use caution when using the data to evaluate the Company's financial position or to make comparisons with other companies.

The fair value of financial assets and financial liabilities equal approximately their carrying value. All financial instruments held and issued by the Company falls into the level 3 category. There have been no transfers between fair value hierarchy levels during 2021.

Note 13 – Staff

During the period, the Company did not have any employees.

Note 14 – Commitments and contingencies

As of 30 September 2021, the Company did not have any off- balance sheet commitments.

Note 15 – Subsequent events

The Company is in the process of a cross-border merger (Merger), by way of absorption, within the meaning of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, Articles 1021-1 to 1021-19 Chapter 2 on Merger of the Luxembourg law dated 10 August 1915 on commercial companies, acting as the absorbing company. The absorbed company will be the Parent company Kalera AS, with registered office at c/o Tyveholmen AS Tjuvholmen allé 19, 0252 Oslo, Norway, registered with the Norwegian Register of Business Enterprises under the number 911 703 130
The Company shall acquire the Absorbed Company under universal succession of title in accordance with the Merger Plan prepared in the form of notarial dee on 22 September 2021, deposited with the Luxembourg Trade and Companies Register on 24th September 2021.
The Merger will be carried out to facilitate listing of the Kalera Group on Nasdaq. Kalera Group refers to the Company and its consolidated subsidiaries following completion of the merger. At the time those interim financial statements are authorised for issue, the merger is not effective yet and shall become so after the sole shareholder of the Company has approved the Merger Plan and upon publication of the minutes from that general meeting
To enable continued trading in and a liquid market for the Kalera Group share from completion of the merger and before the contemplated listing on Nasdaq Kalera S.A. will apply for the listing of its shares on Euronext Growth Oslo from completion of the Merger.

Note 16 – Board members

The Board of Managers of Kalera S.A. is composed as follows:

- Fernando CORNEJO, professionally residing at 1780 Wilhelm St. in 32827 Orlando, United States, Class A Director
- Marc MAUPOUX, professionally residing at 15, boulevard Roosevelt in L-2450 Luxembourg, Class A Director
- Félix FABER, professionally residing at 15, boulevard Roosevelt, L-2450 Luxembourg, Class B Director.

Mr Maupoux earned a remuneration of EUR 3,500 for his directorship, which remains unpaid at 30 September 2021.

Note 17 – Auditor

For the year 2021, the below mentioned company has been nominated as statutory auditor:

- International Audit Services S.à r.l. with registered office in 14, rue Edward Steichen L-2540 Luxembourg under company number R.C.S.: B75354.

Note 18 – Advances and loans granted to the members of the administrative, managerial and supervisor bodies

No advance and no loan were credited during the year 2021 to the members of the said bodies.

APPENDIX F

KALERA GMBH'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

&ever GmbH, München
(vormals: Farmers Cut GmbH, Hamburg)

Prüfungsbericht
Jahresabschluss
31. Dezember 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Building a better
working world

Inhaltsverzeichnis

Anlagen

A. Prüfungsauftrag

Die Geschäftsführung der &ever GmbH, München (vormals: Farmers Cut GmbH, Hamburg), (im Folgenden kurz: „Gesellschaft" oder „&ever") hat uns mit der Prüfung des Jahresabschlusses zum 31. Dezember 2020 unter Einbeziehung der zugrunde liegenden Buchführung beauftragt.

Für diesen Auftrag gelten, auch im Verhältnis zu Dritten, unsere als Anlage beigefügten Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 1. Januar 2017. Wir verweisen ergänzend auf die dort in Ziffer 9 enthaltenen Haftungsregelungen und auf den Haftungsausschluss gegenüber Dritten sowie die weiteren Bestimmungen der beigefügten Anlage „Auftragsbedingungen, Haftung und Verwendungsvorbehalt".

Der vorliegende Prüfungsbericht richtet sich an die Gesellschaft.

B. Wiedergabe des Bestätigungsvermerks

Zu dem Jahresabschluss haben wir folgenden Bestätigungsvermerk erteilt:

„Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die &ever GmbH

Prüfungsurteil

Wir haben den Jahresabschluss der &ever GmbH, München (vormals: Farmers Cut, Hamburg) – bestehend aus der Bilanz zum 31. Dezember 2020 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden – geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der

Gesellschaft zum 31. Dezember 2020 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses geführt hat.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung des Jahresabschlusses in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt "Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zum Jahresabschluss zu dienen.

Wesentliche Unsicherheit im Zusammenhang mit der Fortführung der Unternehmenstätigkeit

Wir verweisen auf Abschnitt „F. Nachtragsbericht" im Anhang, in dem der gesetzliche Vertreter beschreibt, dass sich die Gesellschaft in einer angespannten Liquiditätssituation befindet und entsprechend der Planung im Prognosezeitraum auf die Zuführung weiterer liquider Mittel angewiesen sein wird. Die Gesellschafter haben in diesem Zusammenhang für Verbindlichkeiten der Gesellschaft von in Summe EUR 13 Mio. einen qualifizierten Rangrücktritt erklärt und ein Teil der Gesellschafter hat ferner mit Schreiben vom 15. und 20. Juli 2021 drei Patronatserklärungen mit Rangrücktritt abgegeben, wonach sich die Gesellschafter gegenüber der Gesellschaft zur Vermeidung von Zahlungsunfähigkeit oder Überschuldung i. S. d. §§ 17, 19 InsO verpflichten, diese finanziell so auszustatten, dass die Gesellschaft jederzeit in der Lage ist, ihre Verbindlichkeiten fristgerecht zu erfüllen. Die Zahlungsverpflichtung ist auf einen Betrag von EUR 5,0 Mio. beschränkt sowie bis zum 31. Dezember 2022 befristet.

Die Gesellschafter befinden sich zur Zeit in Verkaufsverhandlungen ihrer Anteile. Ein zeitnaher Abschluss der Verhandlungen wird erwartet. Zur Aufrechterhaltung der Zahlungsfähigkeit und somit zur Fortführung ihrer Unternehmenstätigkeit im Prognosezeitraum ist die Gesellschaft auch nach dem geplanten Wechsel der Gesellschafter auf die finanzielle Unterstützung der Altgesellschafter angewiesen.

Damit wird auf das Bestehen einer wesentlichen Unsicherheit hingewiesen, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen kann und ein bestandsgefährdendes Risiko i. S. d. § 322 Abs. 2 Satz 3 HGB darstellt.

Unser Prüfungsurteil ist bezüglich dieses Sachverhalts nicht modifiziert.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- , Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche oder rechtliche Gegebenheiten entgegenstehen.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist, sowie einen Bestätigungsvermerk zu erteilen, der unser Prüfungsurteil zum Jahresabschluss beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können;
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieses Systems der Gesellschaft abzugeben;
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben;
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss aufmerksam zu machen oder, falls diese Angaben unangemes-

sen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann;

- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen."

C. Grundsätzliche Feststellungen

Bestandsgefährdende Tatsachen

In Erfüllung unserer Berichtspflicht i. S. d. § 321 Abs. 1 Satz 3 HGB über Tatsachen, die den Bestand des Unternehmens gefährden oder seine Entwicklung wesentlich beeinträchtigen können, weisen wir besonders auf die von der Geschäftsführung in Abschnitt „F. Nachtragsbericht" im Anhang dargestellten Sachverhalte hin, wonach sich die Gesellschaft in einer angespannten Liquiditätssituation befindet und entsprechend der Planung im Prognosezeitraum auf die Zuführung weiterer liquider Mittel angewiesen sein wird. Die Gesellschafter haben in diesem Zusammenhang für Verbindlichkeiten der Gesellschaft von in Summe EUR 13 Mio. einen qualifizierten Rangrücktritt erklärt und ein Teil der Gesellschafter hat ferner mit Schreiben vom 15. und 20. Juli 2021 drei Patronatserklärungen mit Rangrücktritt abgegeben, wonach sich die Gesellschafter gegenüber der Gesellschaft zur Vermeidung von Zahlungsunfähigkeit oder Überschuldung i. S. d. §§ 17, 19 InsO verpflichten, diese finanziell so auszustatten, dass die Gesellschaft jederzeit in der Lage ist, ihre Verbindlichkeiten fristgerecht zu erfüllen. Die Zahlungsverpflichtung ist auf einen Betrag von EUR 5,0 Mio. beschränkt sowie bis zum 31. Dezember 2022 befristet.

Die Gesellschafter befinden sich zur Zeit in Verkaufsverhandlungen ihrer Anteile. Ein zeitnaher Abschluss der Verhandlungen wird erwartet. Zur Aufrechterhaltung der Zahlungsfähigkeit und somit zur Fortführung ihrer Unternehmenstätigkeit im Prognosezeitraum ist die Gesellschaft auch nach dem geplanten Wechsel der Gesellschafter auf die finanzielle Unterstützung der Altgesellschafter angewiesen.

D. Prüfungsdurchführung

I. Gegenstand der Prüfung

Im Rahmen des uns erteilten Auftrags haben wir gemäß § 317 HGB die Buchführung, den Jahresabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung sowie Anhang auf die Einhaltung der einschlägigen gesetzlichen Vorschriften geprüft.

Als kleine Kapitalgesellschaft ist die Gesellschaft zur Aufstellung eines Lageberichts nicht verpflichtet.

Die maßgebenden Rechnungslegungsgrundsätze für unsere Prüfung des Jahresabschlusses waren die Rechnungslegungsvorschriften der §§ 242 bis 256a HGB und der §§ 264 bis 288 HGB sowie die Sondervorschriften des GmbH-Gesetzes. Ergänzende Bilanzierungsbestimmungen aus dem Gesellschaftsvertrag ergeben sich nicht.

II. Art und Umfang der Prüfung

Unsere Prüfung haben wir in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen.

Die Prüfung erstreckt sich nicht darauf, ob der Fortbestand des geprüften Unternehmens oder die Wirksamkeit und Wirtschaftlichkeit der Geschäftsführung zugesichert werden kann.

Grundlage unseres risiko- und prozessorientierten Prüfungsvorgehens ist die Erarbeitung einer Prüfungsstrategie. Diese basiert auf der Beurteilung des wirtschaftlichen und rechtlichen Umfelds des Unternehmens, seiner Ziele, Strategien und Geschäftsrisiken. Die Prüfung des rechnungslegungsbezogenen internen Kontrollsystems und dessen Wirksamkeit ergänzen wir durch Prozessanalysen, die wir mit dem Ziel durchführen, die in den relevanten Elementen des Jahresabschlusses enthaltenen Fehlerrisiken zu identifizieren sowie unser Prüfungsrisiko einschätzen zu können.

Die Erkenntnisse aus unseren Datenanalysen, der Prüfung der Prozesse und des rechnungslegungsbezogenen internen Kontrollsystems haben wir bei der Auswahl der analytischen Prüfungshandlungen (Plausibilitätsbeurteilungen) und der Einzelfallprüfungen hinsichtlich der Bestandsnachweise, des Ansatzes, des Ausweises und der Bewertung im Jahresabschluss berücksichtigt. Im unternehmensindividuellen Prüfungsprogramm haben wir die Schwerpunkte unserer Prüfung, Art und Umfang der Prüfungshandlungen sowie den zeitlichen Prüfungsablauf und den Einsatz von Mitarbeitern festgelegt. Hierbei haben wir die Grundsätze der Wesentlichkeit und der Risikoorientierung beachtet und daher unser Prüfungsurteil überwiegend auf der Basis von Stichproben getroffen.

Unser Prüfungsprogramm hat folgende Schwerpunkte umfasst:

- Analyse des Prozesses der Jahresabschlusserstellung;
- Werthaltigkeit der Forderungen gegen verbundene Unternehmen;
- Ansatz und Bewertung der sonstigen Vermögensgegenstände;
- Vollständigkeit der sonstigen Verbindlichkeiten;
- Im Rahmen unserer Prüfung haben wir uns besonders damit befasst, ob die gesetzlichen Vertreter den Rechnungslegungsgrundsatz der Fortführung der Unternehmenstätigkeit angemessen angewandt haben. Bei der Beurteilung der Fähigkeit des Unternehmens zur Fortführung seiner Tätigkeit haben wir die von den Gesellschaftern erklärten Rangrücktritte über in Summe EUR 13 Mio. sowie die Patronatserklärungen mit integriertem Rangrücktritt berücksichtigt mit der sich ein Teil der Gesellschafter am 15. und 20. Juli 2021 verpflichtet hat, der Gesellschaft zur Vermeidung von Zahlungsunfähigkeit oder Überschuldung i. S. d. §§ 17, 19 InsO liquide Mittel in Höhe von bis EUR 5,0 Mio. zur Verfügung zu stellen. Die Zahlungsverpflichtung ist bis zum 31. Dezember 2022 befristet.

Weiterhin haben wir u. a. folgende Standardprüfungshandlungen vorgenommen:

- Bankbestätigungen haben wir von Kreditinstituten eingeholt. Rechtsanwaltsbestätigungen über schwebende Rechtsstreitigkeiten haben wir erbeten und erhalten.

Alle von uns erbetenen Aufklärungen und Nachweise sind erbracht worden. Die gesetzlichen Vertreter haben uns die Vollständigkeit dieser Aufklärungen und Nachweise sowie der Buchführung und des Jahresabschlusses schriftlich bestätigt.

III. Unabhängigkeit

Bei unserer Abschlussprüfung haben wir die anwendbaren Vorschriften zur Unabhängigkeit beachtet.

E. Feststellungen zur Rechnungslegung

I. Ordnungsmäßigkeit der Rechnungslegung

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht die Buchführung den gesetzlichen Vorschriften. Die aus weiteren geprüften Unterlagen entnommenen Informationen haben zu einer ordnungsgemäßen Abbildung in Buchführung und Jahresabschluss geführt.

Als zusammenfassendes Ergebnis unserer Prüfung, die sich auf

- die Ordnungsmäßigkeit der Bestandteile des Abschlusses und deren Ableitung aus der Buchführung,
- die Ordnungsmäßigkeit der im Anhang gemachten Angaben,
- die Beachtung der Ansatz-, Ausweis- und Bewertungsvorschriften und

- die Beachtung aller für die Rechnungslegung geltenden gesetzlichen Vorschriften einschließlich der Grundsätze ordnungsmäßiger Buchführung und aller größenabhängigen, rechtsformgebundenen oder wirtschaftszweigspezifischen Regelungen

erstreckt hat, haben wir den in Abschnitt B wiedergegebenen Bestätigungsvermerk erteilt.

II. Gesamtaussage des Jahresabschlusses

1. Bewertungsgrundlagen

Zu den angewandten Bilanzierungs- und Bewertungsmethoden sowie den für die Bewertung von Vermögensgegenständen und Schulden maßgeblichen Faktoren einschließlich etwaiger Auswirkungen von Änderungen an diesen Methoden verweisen wir auf die Ausführungen im Anhang zu weiteren Bewertungsgrundlagen.

2. Zusammenfassende Beurteilung

Nach unserer pflichtgemäß durchgeführten Prüfung sind wir zu der in unserem Bestätigungsvermerk getroffenen Beurteilung gelangt, dass der Jahresabschluss insgesamt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.

F. Schlussbemerkung

Den vorstehenden Bericht über unsere Prüfung des Jahresabschlusses für das Geschäftsjahr vom 1. Januar bis zum 31. Dezember 2020 der &ever GmbH, München (vormals: Farmers Cut GmbH, Hamburg), erstatten wir in Übereinstimmung mit § 321 HGB unter Beachtung der Grundsätze ordnungsmäßiger Erstellung von Prüfungsberichten des Instituts der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf (IDW PS 450 n. F.).

Hamburg, 30. Juli 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Barnstedt Wirtschaftsprüfer	Fröhlich Wirtschaftsprüferin

&ever GmbH, München (vormals: Farmers Cut GmbH, Hamburg)
Bilanz zum 31. Dezember 2020

Aktiva	EUR	EUR	31.12.2019 EUR
A. Anlagevermögen			
I. Immaterielle Vermögensgegenstände			
Selbst geschaffene gewerbliche Schutzrechte und ähnliche Rechte und Werte		576.508,53	656.380,80
II. Sachanlagen			
1. Andere Anlagen, Betriebs- und Geschäftsausstattung	503.892,45		446.620,00
2. Geleistete Anzahlungen und Anlagen im Bau	495.777,56		3.792.621,73
		999.670,01	4.239.241,73
III. Finanzanlagen			
1. Ausleihungen an verbundene Unternehmen	4.932.127,96		0,00
2. Genossenschaftsanteile	550,00		550,00
3. Beteiligungen	501.067,00		0,00
		5.433.744,96	550,00
		7.009.923,50	4.896.172,53
B. Umlaufvermögen			
I. Forderungen und sonstige Vermögensgegenstände			
1. Forderungen aus Lieferungen und Leistungen	2.216,07		0,00
2. Sonstige Vermögensgegenstände	483.448,90		610.918,51
		485.664,97	610.918,51
II. Kassenbestand und Guthaben bei Kreditinstituten		2.034.447,96	868.346,83
		2.520.112,93	1.479.265,34
C. Rechnungsabgrenzungsposten		44.857,28	18.563,18
D. Nicht durch Eigenkapital gedeckter Fehlbetrag		4.806.984,13	0,00
		14.381.877,84	6.394.001,05

Passiva	EUR	EUR	31.12.2019 EUR
A. Eigenkapital			
I. Gezeichnetes Kapital		46.508,00	46.508,00
II. Kapitalrücklage		7.717.849,00	7.717.849,00
III. Verlustvortrag		-6.218.217,36	-3.911.253,12
IV. Jahresfehlbetrag		-6.353.123,77	-2.306.964,24
V. Nicht durch Eigenkapital gedeckter Fehlbetrag		4.806.984,13	0,00
		0,00	1.546.139,64
B. Rückstellungen			
Sonstige Rückstellungen		616.768,97	63.213,00
C. Verbindlichkeiten			
1. Verbindlichkeiten gegenüber Kreditinstituten	15.227,77		0,00
2. Verbindlichkeiten aus Wandelanleihe	9.824.000,52		1.003.275,70
3. Verbindlichkeiten aus Lieferungen und Leistungen	664.915,75		274.409,20
4. Sonstige Verbindlichkeiten	3.249.115,53		3.493.933,01
davon aus Steuern EUR 77.748,69 (Vj. EUR 464.027,91)			
davon im Rahmen der sozialen Sicherheit EUR 0,00 (Vj. EUR 832,63)			
		13.753.259,57	4.771.617,91
D. Rechnungsabgrenzungsposten		11.849,30	13.030,50
		14.381.877,84	6.394.001,05

&ever GmbH (vormals: Farmers Cut GmbH, Hamburg)
Gewinn- und Verlustrechnung für 2020

				2019
		EUR	EUR	EUR
1.	Umsatzerlöse	147.631,96		112.039,70
2.	Andere aktivierte Eigenleistungen	0,00		121.275,00
3.	Sonstige betriebliche Erträge davon Erträge aus der Währungsumrechnung EUR 46,45 (Vj. EUR 940,13)	101.072,61		15.724,68
			248.704,57	249.039,38
4.	Materialaufwand			
	a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe und für bezogene Waren	0,00		13.573,32
	b) Aufwendungen für bezogene Leistungen	0,00		0,00
5.	Personalaufwand			
	a) Löhne und Gehälter	1.873.811,10		1.018.146,76
	b) Soziale Abgaben und Aufwendungen für Altersversorgung und für Unterstützung	338.935,85		190.394,03
6.	Abschreibungen auf immaterielle Vermögensgegenstände des Anlagevermögens und Sachanlagen	234.771,31		72.790,42
7.	Sonstige betriebliche Aufwendungen davon Aufwendungen aus der Währungsumrechnung EUR 262,69 (Vj. EUR 851,39)	3.708.234,91		1.089.196,14
			6.155.753,17	2.384.100,67
8.	Erträge aus Ausleihungen des Finanzanlagevermögens	2.932,12		961,00
9.	Zinsen und ähnliche Aufwendungen	450.116,29		172.862,90
			-447.184,17	-171.901,90
10.	Steuern vom Einkommen und vom Ertrag		-1,32	1,32
11.	Ergebnis nach Steuern		-6.354.231,45	-2.306.964,51
12.	Sonstige Steuern		-1.107,68	-0,27
13.	Jahresfehlbetrag		-6.353.123,77	-2.306.964,24

&ever GmbH, München (vormals: Farmers Cut GmbH, Hamburg)

Anhang für das Geschäftsjahr 2020

A. Allgemeine Angaben zum Jahresabschluss

Der Jahresabschluss zum 31. Dezember 2020 der &ever GmbH, mit Sitz in München (Amtsgericht München HRB 261515), ehemals Farmers Cut GmbH, Hamburg (Amtsgericht Hamburg HRB 136738) wurde nach den Vorschriften der §§ 242 ff. HGB unter Beachtung der ergänzenden Bestimmungen für Kapitalgesellschaften (§§ 264 ff. HGB) in der Fassung des BilRUG sowie der Vorschriften des GmbHG aufgestellt.

Bei der &ever GmbH handelt es sich um eine kleine Kapitalgesellschaft i. S. d. § 267 Abs. 1 HGB. Von den Erleichterungen für kleine Kapitalgesellschaften hinsichtlich der Erstellung des Anhangs wurde teilweise Gebrauch gemacht. Um die Klarheit der Darstellung zu verbessern, wurden die Angaben zur Mitzugehörigkeit zu anderen Posten und davon-Vermerke teilweise an dieser Stelle gemacht.

Auf die Aufstellung eines Lageberichtes wurde aufgrund des § 264 Abs. 1 S. 4 HGB verzichtet.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren gegliedert.

B. Angaben zu den Bilanzierungs- und Bewertungsmethoden

Der Jahresabschluss wurde unter der Prämisse der Fortführung der Unternehmenstätigkeit aufgestellt. Im Hinblick auf bestandsgefährdende Tatsachen, wird auf die Ausführungen in Abschnitt „F. Nachtragsbericht“ verwiesen.

Für die Aufstellung des Jahresabschlusses waren unverändert die nachfolgenden Bilanzierungs- und Bewertungsmethoden maßgebend.

Die selbsterstellten immateriellen Vermögensgegenstände des Anlagevermögens werden mit den Herstellungskosten aktiviert. Sie werden ab Fertigstellung über ihre planmäßige Nutzungsdauer von fünf Jahren abgeschrieben.

Das Sachanlagevermögen wird zu Anschaffungs- bzw. Herstellungskosten abzüglich aufgelaufener Abschreibungen angesetzt. Die Abschreibungen werden planmäßig linear über die voraussichtliche Nutzungsdauer vorgenommen. Geringwertige Wirtschaftsgüter mit Einzelanschaffungskosten bis EUR 800,00 werden im Jahr der Anschaffung voll abgeschrieben.

Forderungen und sonstige Vermögensgegenstände sind zum Nennwert angesetzt. Allen risikobehafteten Posten ist durch die Bildung angemessener Einzelwertberichtigungen Rechnung getragen.

Bankguthaben wurden jeweils zum Nennwert angesetzt.

Als aktiver Rechnungsabgrenzungsposten werden Ausgaben vor dem Bilanzstichtag ausgewiesen, soweit sie Aufwand für eine bestimmte Zeit nach dem Bilanzstichtag darstellen.

Die sonstigen Rückstellungen werden in Höhe des Erfüllungsbetrages angesetzt, der nach vernünftiger kaufmännischer Beurteilung notwendig ist. Rückstellungen mit einer Restlaufzeit von mehr als einem Jahr werden nach § 253 Abs. 2 HGB abgezinst.

Die Verbindlichkeiten werden mit dem Erfüllungsbetrag angesetzt.

Als passiver Rechnungsabgrenzungsposten werden Einnahmen vor dem Bilanzstichtag ausgewiesen, soweit sie Ertrag für eine bestimmte Zeit nach dem Bilanzstichtag darstellen.

Geschäftsvorfälle in fremder Währung wurden zum jeweiligen Tageskurs eingebucht.

C. Angaben zur Bilanz

1. Anlagevermögen

Die Ausleihungen an verbundene Unternehmen bestehen gegenüber der Joint-Venture Tochtergesellschaft Wafra Agricultural for Agricultural Contracting SPC, Kuwait. Die Forderung soll im Wege der Sacheinlage in das Joint-Venture &ever Middle East Holding Ltd, Dubai, eingelegt werden. Im Geschäftsjahr 2020 hat sich die &ever GmbH mit 25% an der Smart Soil Technologies GmbH, Oranienburg, beteiligt.

2. Forderungen und sonstige Vermögensgegenstände

Die Forderungen und sonstigen Vermögensgegenstände enthalten Forderungen gegen Gesellschafter in Höhe von EUR 94.157,03 (Vorjahr: EUR 4.158,00). Sämtliche Forderungen und sonstige Vermögensgegenstände haben – wie im Vorjahr – eine Restlaufzeit von bis zu einem Jahr.

3. Verbindlichkeiten

Zur Verbesserung der Klarheit und Übersichtlichkeit wurden die Angaben im Zusammenhang mit den Verbindlichkeiten in einem Verbindlichkeitenspiegel zusammengefasst dargestellt:

		Stand 31.12.2020 EUR	Restlaufzeit bis ein Jahr EUR	Restlaufzeit zwischen einem und fünf Jahren EUR	Restlaufzeit über fünf Jahre EUR
1.	Verbindlichkeiten gegenüber Kreditinstituten	15.227,77 *(0,00)*	15.227,77 *(0,00)*	0,00 *(0,00)*	0,00 *(0,00)*
2.	Verbindlichkeiten aus Wandelanleihen *(Vorjahr)*	9.824.000,52 *(1.003.275,70)*	9.824.000,52 *(0,00)*	0,00 *(1.003.275,70)*	0,00 *(0,00)*
3.	Verbindlichkeiten aus Lieferungen und Leistungen *(Vorjahr)*	664.915,75 *(274.409,20)*	664.915,75 *(274.409,20)*	0,00 *(0,00)*	0,00 *(0,00)*
4.	Sonstige Verbindlichkeiten *(Vorjahr)*	3.249.115,53 *(3.493.933,01)*	3.249.115,53 *(3.493.933,01)*	0,00 *(0,00)*	0,00 *(0,00)*
	• davon aus Steuern *(Vorjahr)*	77.748,69 *(464.027,91)*	77.748,69 *(464.027,91)*	0,00 *(0,00)*	0,00 *(0,00)*
	• davon im Rahmen der sozialen Sicherheit *(Vorjahr)*	0,00 *(832,63)*	0,00 *(832,63)*	0,00 *(0,00)*	0,00 *(0,00)*

Verbindlichkeiten gegenüber Gesellschaftern bestehen in Höhe von EUR 12.995.567,36 (Vorjahr: EUR 3.992.499,84) und resultieren aus Darlehen (EUR 3.171.566,84; Vj.: EUR 2.989.224,17) und Wandelanleihen (EUR 9.824.000,52; Vj.: EUR 1.003.275,70). Die Gesellschafterdarlehen sind durch Gegenstände des Sachanlagevermögens (Farmhouse) gesichert.

D. Angaben zur Gewinn- und Verlustrechnung

Die Erlöse im Geschäftsjahr 2020 resultieren hauptsächlich aus der Untervermietung der Räumlichkeiten in Hamburg (EUR 147.631,36; Vorjahr: EUR 81.608,42) und aus sonstigen Einnahmen aus Versicherungserstattungen oder Auflösung von Rückstellungen (EUR 80.055,50).

E. Sonstige Angaben

Anzahl der Mitarbeiter

Im Geschäftsjahr wurden durchschnittlich 28 Arbeitnehmer (Vorjahr: 19) beschäftigt.

Sonstige finanzielle Verpflichtungen

Aus Mietverhältnissen mit einer Laufzeit bis zum 31. Dezember 2025 bestehen sonstige finanzielle Verpflichtungen in Höhe von EUR 1.431.961,44.

F. Nachtragsbericht

Die Gesellschaft befindet sich in einer angespannten Liquiditätssituation und ist entsprechend der Planung im Prognosezeitraum auf die Zuführung weiterer liquider Mittel angewiesen. Die Gesellschafter haben in diesem Zusammenhang für Verbindlichkeiten der Gesellschaft von in Summe EUR 13 Mio. einen qualifizierten Rangrücktritt erklärt und ein Teil der Gesellschafter hat ferner mit Schreiben vom 15. und 20. Juli 2021 drei Patronatserklärungen mit Rangrücktritt abgegeben, wonach sich die Gesellschafter gegenüber der Gesellschaft zur Vermeidung von Zahlungsunfähigkeit oder Überschuldung i. S. d. §§ 17, 19 InsO verpflichten, diese finanziell so auszustatten, dass die Gesellschaft jederzeit in der Lage ist, ihre Verbindlichkeiten fristgerecht zu erfüllen. Die Zahlungsverpflichtung ist auf einen Betrag von EUR 5,0 Mio. beschränkt und bis zum 31. Dezember 2022 befristet.

Die Gesellschafter befinden sich zur Zeit in Verkaufsverhandlungen ihrer Anteile. Ein zeitnaher Abschluss der Verhandlungen wird erwartet. Zur Aufrechterhaltung der Zahlungsfähigkeit und somit zur Fortführung ihrer Unternehmenstätigkeit im Prognosezeitraum ist die Gesellschaft auch nach dem geplanten Wechsel der Gesellschafter auf die finanzielle Unterstützung der Altgesellschafter angewiesen.

Vor diesem Hintergrund sowie der aktuellen Unternehmensplanung geht die Geschäftsführung von der Annahme der Fortführung der Unternehmenstätigkeit aus.

Den Auswirkungen der Coronakrise auf den Geschäftsbetrieb - u. a. Homeoffice für fast alle Mitarbeiter in Deutschland - konnte durch eine Reihe von Maßnahmen begegnet werden. Hierzu zählt insbesondere die Einführung des Online-Kollaborations-Systems MS-Teams. Als „Food Production Company" ist unser Tochterunternehmen in Kuwait von Arbeitsbeschränkungen ausgenommen. Auf Basis der von den Gesellschaftern zugesagten Patronatserklärung erwarten wir derzeit keine unüberwindbaren negativen Auswirkungen auf die Finanzierung der Gesellschaft.

München, den 29. Juli 2021

Dr. Sebastian Henner Schwarz

&ever GmbH, München (vormals: Farmers Cut GmbH, Hamburg)
Rechtliche Verhältnisse

1. Gesellschaftsrechtliche Grundlagen

Die Gesellschaft ist im Handelsregister von München unter der Nummer HRB Nr. 261515 eingetragen. Ein aktueller Handelsregisterauszug vom 29. Juli 2021 mit letzter Eintragung vom 27. Juli 2021 lag uns vor.

Es gilt der Gesellschaftsvertrag in der Fassung vom 31. Januar 2019 zuletzt geändert am 20. Mai 2021.

Gegenstand des Unternehmens

Der Geschäftszweck der Gesellschaft ist die Entwicklung, Planung, der Erwerb und die Veräußerung von und mit produzierten Aufzucht- und Anbausystemen für Pflanzen aller Art. Gegenstand ist ferner der Betrieb von Farmen zur Aufzucht von aller Art sowie die Vermarktung dieser als auch artverwandter Produkte.

Geschäftsjahr

Das Geschäftsjahr ist das Kalenderjahr.

Stammkapital

Das gezeichnete Kapital der Gesellschaft ist voll eingezahlt.

Gesellschafter zum 31. Dezember 2020 sind:

	EUR	%
Harald Schrott	15.255	32,8
Mark Korzilius	13.049	28,0
Nox Culinary General Trading Company LLC, Kuwait	9.811	21,1
Schmidt Group GmbH, Norderstedt	4.787	10,3
Isabel von Sethe	3.606	7,8
	46.508	100,0

Seit der Kapitalerhöhung am 20. Mai 2021 sind Gesellschafter:

	EUR	%
Harald Schrott	15.419	31,9
Mark Korzilius	13.115	27,1
Nox Culinary General Trading Company LLC, Kuwait	10.846	22,4
Schmidt Group GmbH, Norderstedt	5.324	11,0
Isabel von Sethe	3.675	7,6
	48.379	100,0

Geschäftsführung und Vertretung

Die Geschäftsführung setzt sich wie folgt zusammen:

Dr. Sebastian Henner Schwarz, Bachern am Wörthsee (seit dem 18. März 2020)

Mark Korzilius, Hamburg (bis zum 18. März 2020)

Der Geschäftsführer ist einzelvertretungsberechtigt und gemäß Handelsregister von den Beschränkungen des § 181 BGB befreit.

Prokuristen der Gesellschaft sind:

Dr. Jan-Gerd Frerichs, Norderstedt (seit dem 18. März 2020)

Johanna Leisch, München (seit dem 18. März 2020)

Gesellschafterbeschlüsse

In der Gesellschafterversammlung am 30. April 2020 wurden folgende Beschlüsse gefasst:

- Feststellung Jahresabschlusses zum 31. Dezember 2018
- Entlastung der Geschäftsführung für das Geschäftsjahr 2018
- Wahl der Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft zum Abschlussprüfer für das Geschäftsjahr 2020

In der Gesellschafterversammlung am 27. Mai 2020 wurde folgender Beschluss gefasst:

- Feststellung Jahresabschlusses zum 31. Dezember 2019

Durch Umlaufbeschluss der Gesellschafter vom 14. Oktober 2020 wurde folgender Beschluss gefasst:

- Entlastung der Geschäftsführer für das Geschäftsjahr 2019

2. Wirtschaftliche Verhältnisse

Wesentliche Verträge

Im November 2019 haben Gesellschafter der Gesellschaft ein Wandeldarlehen über insgesamt EUR 1,0 Mio. gewährt. Die Laufzeit des Darlehens beträgt 24 Monate. Das Darlehen wird mit 6% verzinst. Zur Vermeidung einer möglichen Überschuldung der Gesellschaft treten die Darlehensgeber mit ihren Forderungen im Sinne von § 39 Abs. 1 Nr. 5 InsO gegenüber bestehenden und zukünftigen Forderungen anderer Gläubiger der Gesellschaft zurück. Die Darlehensgeber haben das Recht bzw. die Verpflichtung das Darlehen bei Eintritt bestimmter Bedingungen in Geschäftsanteile zu wandeln.

Mit Datum vom 13. März 2020 haben die Gesellschafter der Gesellschaft ein Wandeldarlehen über insgesamt EUR 4,5 Mio. zahlbar in 3 Tranchen (15. März 2020/ 15. Mai 2020 und 1. September) gewährt. Die Laufzeit des Darlehens geht bis zum 31. Dezember 2021. Das Darlehen wird mit 6% verzinst. Zur Vermeidung einer möglichen Überschuldung der Gesellschaft treten die Darlehensgeber mit ihren Forderungen im Sinne von § 39 Abs. 1 Nr. 5 InsO gegenüber bestehenden und zukünftigen Forderungen anderer Gläubiger der Gesellschaft zurück. Die Darlehensgeber haben das Recht bzw. die

Verpflichtung das Darlehen bei Eintritt bestimmter Bedingungen in Geschäftsanteile zu wandeln.

Mit Datum vom 3. Juli 2020 haben die Gesellschafter der Gesellschaft ein weiteres Wandeldarlehen über insgesamt EUR 1,5 Mio. gewährt. Die Laufzeit des Darlehens geht bis zum 31. Dezember 2021. Das Darlehen wird mit 6% verzinst. Zur Vermeidung einer möglichen Überschuldung der Gesellschaft treten die Darlehensgeber mit ihren Forderungen im Sinne von § 39 Abs. 1 Nr. 5 InsO gegenüber bestehenden und zukünftigen Forderungen anderer Gläubiger der Gesellschaft zurück. Die Darlehensgeber haben das Recht bzw. die Verpflichtung das Darlehen bei Eintritt bestimmter Bedingungen in Geschäftsanteile zu wandeln.

Mit Datum vom 15. März 2021 haben die Gesellschafter der Gesellschaft ein weiteres Wandeldarlehen über insgesamt EUR 2,0 Mio. gewährt. Die Laufzeit des Darlehens geht bis zum 31. Dezember 2021. Das Darlehen wird mit 6% verzinst. Zur Vermeidung einer möglichen Überschuldung der Gesellschaft treten die Darlehensgeber mit ihren Forderungen im Sinne von § 39 Abs. 1 Nr. 5 InsO gegenüber bestehenden und zukünftigen Forderungen anderer Gläubiger der Gesellschaft zurück. Die Darlehensgeber haben das Recht bzw. die Verpflichtung das Darlehen bei Eintritt bestimmter Bedingungen in Geschäftsanteile zu wandeln.

Mit Datum vom 23. Mai 2021 haben die Gesellschafter der Gesellschaft ein weiteres Wandeldarlehen über insgesamt EUR 2,0 Mio. gewährt. Die Laufzeit des Darlehens geht bis zum 31. Dezember 2021. Das Darlehen wird mit 6% verzinst. Zur Vermeidung einer möglichen Überschuldung der Gesellschaft treten die Darlehensgeber mit ihren Forderungen im Sinne von § 39 Abs. 1 Nr. 5 InsO gegenüber bestehenden und zukünftigen Forderungen anderer Gläubiger der Gesellschaft zurück. Die Darlehensgeber haben das Recht bzw. die Verpflichtung das Darlehen bei Eintritt bestimmter Bedingungen in Geschäftsanteile zu wandeln.

3. Steuerliche Verhältnisse

Die Gesellschaft wird beim Finanzamt Hamburg unter der Steuernummer 41/720/03082 geführt und unterliegt als unbeschränkt steuerpflichtige Körperschaft der laufenden Besteuerung. Es haben bisher keine steuerlichen Außenprüfungen stattgefunden.

Auftragsbedingungen, Haftung und Verwendungsvorbehalt

Im Prüfungsbericht fasst der Abschlussprüfer die Ergebnisse seiner Arbeit insbesondere für jene Organe des Unternehmens zusammen, denen die Überwachung obliegt. Der Prüfungsbericht hat dabei die Aufgabe, durch die Dokumentation wesentlicher Prüfungsfeststellungen die Überwachung des Unternehmens durch das zuständige Organ zu unterstützen. Er richtet sich daher - unbeschadet eines etwaigen, durch spezialgesetzliche Vorschriften begründeten Rechts Dritter zum Empfang oder zur Einsichtnahme - ausschließlich an Organe des Unternehmens zur unternehmensinternen Verwendung.

Unserer Tätigkeit liegt unser Auftragsbestätigungsschreiben zur Prüfung der vorliegenden Rechnungslegung einschließlich der „Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" in der vom Institut der Wirtschaftsprüfer herausgegebenen Fassung vom 1. Januar 2017 zugrunde.

Dieser Prüfungsbericht ist ausschließlich dazu bestimmt, Grundlage von Entscheidungen der Organe des Unternehmens zu sein, und ist nicht für andere als bestimmungsgemäße Zwecke zu verwenden, sodass wir Dritten gegenüber keine Verantwortung, Haftung oder anderweitige Pflichten übernehmen, es sei denn, dass wir mit dem Dritten eine anders lautende schriftliche Vereinbarung geschlossen hätten oder ein solcher Haftungsausschluss unwirksam wäre.

Wir weisen ausdrücklich darauf hin, dass wir keine Aktualisierung des Prüfungsberichts und/oder Bestätigungsvermerks hinsichtlich nach der Erteilung des Bestätigungsvermerks eintretender Ereignisse oder Umstände vornehmen, sofern hierzu keine gesetzliche Verpflichtung besteht.

Wer auch immer Informationen dieses Prüfungsberichts zur Kenntnis nimmt, hat eigenverantwortlich zu entscheiden, ob und in welcher Form er diese Informationen für seine Zwecke nützlich und tauglich erachtet und durch eigene Untersuchungshandlungen erweitert, verifiziert oder aktualisiert.

Allgemeine Auftragsbedingungen
für
Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften
vom 1. Januar 2017

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer" genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies ausdrücklich vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen schriftlichen Vereinbarung.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags schriftlich darzustellen hat, ist alleine diese schriftliche Darstellung maßgebend. Entwürfe schriftlicher Darstellungen sind unverbindlich. Sofern nicht anders vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie schriftlich bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Ansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist die Haftung des Wirtschaftsprüfers für Schadensersatzansprüche jeder Art, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit, sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, bei einem fahrlässig verursachten einzelnen Schadensfall gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt.

(3) Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

(4) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(5) Ein einzelner Schadensfall im Sinne von Abs. 2 ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden. Die Begrenzung auf das Fünffache der Mindestversicherungssumme gilt nicht bei gesetzlich vorgeschriebenen Pflichtprüfungen.

(6) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der schriftlichen Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit schriftlicher Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen schriftlichen Vereinbarung umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

a) Ausarbeitung der Jahressteuererklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuererklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlicher Aufstellungen und Nachweise

b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern

c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden

d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern

e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer, Einheitsbewertung und Vermögensteuer sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer, Kapitalverkehrsteuer, Grunderwerbsteuer,

b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,

c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und

d) die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

APPENDIX G

KALERA GMBH'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Farmers Cut GmbH
Hamburg

Long-form audit report
Annual financial statements
31 December 2019

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Translation from the German language

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Translation from the German language

Exhibits

1 Balance sheet as of 31 December 2019
2 Income statement for fiscal year 2019
3 Notes to the financial statements for fiscal year 2019
4 Legal background

Engagement Terms, Liability and Conditions of Use
General Engagement Terms

Translation from the German language

A. Audit engagement

The management board of Farmers Cut GmbH, Hamburg (the “Company” or “Farmers Cut”), engaged us to audit the Company’s annual financial statements as of 31 December 2019, together with the underlying books and records.

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” dated 1 January 2017, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties and the other provisions of the enclosed “Engagement Terms, Liability and Conditions of Use.”

This long-form audit report is addressed to the Company.

B. Reproduction of the auditor’s report

We issued the following auditor’s report on the annual financial statements:

“Independent auditor’s report

To Farmers Cut GmbH

Opinion

We have audited the annual financial statements of Farmers Cut GmbH, Hamburg, which comprise the balance sheet as at 31 December 2019, and the income statement for the fiscal year from 1 January to 31 December 2019, and notes to the financial statements, including the recognition and measurement policies presented therein.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its financial performance for the fiscal year from 1 January to 31 December 2019 in compliance with German legally required accounting principles.

Pursuant to Sec. 322 (3) Sentence 1 HGB [“Handelsgesetzbuch”: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the opinion

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the annual financial statements” section of our auditor’s report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Material uncertainty about the Company’s ability to continue as a going concern

Please refer to section F in the notes to the financial statements in which the executive directors state that the Company is experiencing a period of tight liquidity and is reliant on financial support from the shareholders in order to maintain its solvency in the forecast period. By letter dated 29 September 2020, the shareholders issued a letter of comfort in accordance with which the shareholders for the purpose of preventing the Company’s insolvency or overindebtedness within the meaning of Sec. 17 and Sec. 19 InsO [“Insolvenzordnung”: German Insolvency Code] committed to providing financial support to the Company such that the Company is able to settle its liabilities of EUR 4.0m in a timely manner at all times. The payment obligation is valid for a limited period until 31 March 2022. This draws attention to the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern and that represents a going concern risk pursuant to Sec. 322 (2) Sentence 3 HGB.

Our opinion is not modified in respect of this matter.

Responsibilities of the executive directors for the annual financial statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

C. General findings

Risks to the Company's ability to continue as a going concern

In accordance with our obligation to report on risks to the Company's ability to continue as a going concern or significant risks to its development (see Sec. 321 (1) Sentence 3 HGB ["Handelsgesetzbuch": German Commercial Code]), in particular, please refer to the circumstances presented by the management board in section F of the notes to the financial statements, according to which the Company is experiencing a period of tight liquidity; to maintain its solvency in the forecast period, the Company is reliant upon financial support from the shareholders. By letter dated 29 September 2020, the shareholders issued a letter of comfort in accordance with which the shareholders for the purpose of preventing the Company's insolvency or overindebtedness within the meaning of Sec. 17 and Sec. 19 InsO committed to providing financial support to the Company such that the Company is able to settle its liabilities of EUR 4.0m in a timely manner at all times. The payment obligation is valid for a limited period until 31 March 2022. The shareholders concurrently declared that they would agree to a subordination of their claims to interest and repayments from previously issued loans or loans yet to be issued behind the claims of all current and future lenders.

D. Performance of the audit

I. Subject of the audit

Under our engagement, we examined in accordance with Sec. 317 HGB whether the books and records and the annual financial statements, which comprise the balance sheet, the income statement and notes to the financial statements, comply with the relevant legal requirements.

As a small corporation, the Company is not required to prepare a management report.

The applicable financial reporting framework for our audit of the annual financial statements comprised the accounting requirements of Secs. 242 to 256a HGB and Secs. 264 to 288 HGB and the special requirements of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act]. No additional accounting requirements result from the articles of incorporation and bylaws.

Translation from the German language

II. Nature and scope of the audit

We conducted our audit in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

The audit does not extend to providing assurance of the Company's ability to continue as a going concern or of management efficiency and effectiveness.

The basis of our audit methodology, which is risk and process oriented, is the development of an audit strategy. This strategy is based on the assessment of the economic and legal environment of the Company, its goals, strategies and business risks. The examination of the accounting-related internal control system and its effectiveness is supported by process analyses. We perform such analyses in order to identify any risks of material misstatement in the relevant elements of the annual financial statements and evaluate our audit risk.

Findings from our data analyses, the analysis of processes and the accounting-related internal control system were taken into account in choosing the analytical procedures and substantive testing of assets and liabilities, recognition, presentation and valuation in the annual financial statements. The audit program, which is specifically tailored to the Company, determines the key elements of the audit, the nature and scope of audit procedures as well as the timing and staffing of the audit. This approach is based on the principles of risk assessment and materiality. We therefore reached our audit opinion primarily on a test basis.

Our audit program focused on the following audit areas:

- Analysis of the annual financial statement close process
- Recognition and valuation of assets under construction
- Recognition and valuation of other assets
- Completeness of liabilities
- During our audit, we considered in particular whether the executive directors' use of the going concern basis of accounting was appropriate. In assessing the ability of the Company to continue as a going concern, we took into account the letter of comfort with subordination in which the shareholders for the purpose of preventing the Company's insolvency or overindebtedness within the meaning of Sec. 17 and Sec. 19 InsO committed on 29 September 2020 to providing the

Company with liquidity of EUR 4.0m in total. The payment obligation is valid for a limited period until 31 March 2022.

We also performed the following standard audit procedures:

- We obtained bank confirmations and requested and received confirmation from lawyers regarding pending litigation.

We were provided with all information and evidence requested. In a letter of representation submitted to us, the executive directors confirmed the completeness of this information and evidence provided and of the books and records and annual financial statements.

III. Independence

We were in compliance with the applicable independence requirements during our audit.

E. Findings on the financial reporting

I. Legal compliance of the financial reporting

In our opinion, on the basis of the knowledge obtained in the audit, the books and records comply with the legal requirements. Data gathered from other audited documents are properly reflected in the books and records and the annual financial statements.

We concluded our audit, covering

- legal compliance of the components of the annual financial statements and of their derivation from the books and records;
- legal compliance of the disclosures in the notes to the financial statements;
- compliance with recognition, presentation and valuation requirements;

- compliance with all legal requirements governing financial reporting, including German legally required accounting principles and with all requirements applicable to entities of a specific size, legal form or industry

by issuing the auditor's report reproduced in section B.

II. Overall presentation of the annual financial statements

1. Valuation bases

We refer to the information in the notes to the financial statements for the recognition and measurement policies applied as well as the significant factors for the valuation of assets and liabilities, including any effects of changes in such methods.

2. Overall conclusion

Based on our audit, which was carried out in accordance with professional standards, we conclude, as stated in our auditor's report, that the annual financial statements as a whole give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in accordance with German legally required accounting principles.

F. Closing remark

We issue the above long-form report on our audit of the annual financial statements of Farmers Cut GmbH, Hamburg, for the fiscal year from 1 January to 31 December 2019 in accordance with Sec. 321 HGB and in compliance with the Generally Accepted Standards for the Issuance of Long-Form Audit Reports promulgated by the IDW (IDW AuS 450 (revised)).

Hamburg, 13 October 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Barnstedt	Fröhlich
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Exhibit 1

Farmers Cut GmbH, Hamburg
Balance sheet as of 31 December 2019

Assets	EUR	EUR	31 Dec 2018 EUR
A. Fixed assets			
I. Intangible assets			
Internally generated industrial and similar rights and assets		656,380.80	233,561.07
II. Property, plant and equipment			
1. Other equipment, furniture and fixtures	446,620.00		348,901.00
2. Prepayments and assets under construction	3,792,621.73		5,563.00
		4,239,241.73	354,464.00
III. Financial assets			
Cooperative shares		550.00	550.00
		4,896,172.53	588,575.07
B. Current assets			
I. Inventories			
Raw materials, consumables and supplies		0.00	11,923.03
II. Receivables and other assets			
1. Trade receivables	0.00		23,781.65
2. Other assets	610,918.51		2,261,121.75
		610,918.51	2,284,903.40
III. Cash on hand and bank balances		868,346.83	619,752.78
		1,479,265.34	2,916,579.21
C. Prepaid expenses		18,563.18	10,143.42
		6,394,001.05	3,515,297.70

Equity and liabilities	EUR	EUR	31 Dec 2018 EUR
A. Equity			
I. Subscribed capital		46,508.00	38,568.00
II. Capital reserves		7,717,849.00	4,225,925.00
III. Loss carryforward		-3,911,253.12	-1,258,896.66
IV. Net loss for the year		-2,306,964.24	-2,652,356.46
		1,546,139.64	353,239.88
B. Provisions			
Other provisions		63,213.00	32,800.00
C. Liabilities			
1. Liabilities from convertible bonds	1,003,275.70		0.00
2. Trade payables	274,409.20		279,529.48
3. Other liabilities	3,493,933.01		2,841,959.52
thereof for taxes: EUR 464,027.91 (prior year: EUR 18,133.84)			
thereof for social security: EUR 832.63 (prior year: EUR 550.38)			
		4,771,617.91	3,121,489.00
D. Deferred income		13,030.50	7,768.82
		6,394,001.05	3,515,297.70

Exhibit 2

Farmers Cut GmbH, Hamburg
Income statement for fiscal year 2019

		EUR	EUR	2018 EUR
1.	Revenue	112,039.70		148,578.37
2.	Other own work capitalized	121,275.00		67,699.50
3.	Other operating income thereof income from currency translation: EUR 940.13 (prior year: EUR 134.84)	15,724.68		76,290.30
			249,039.38	292,568.17
4.	Cost of materials			
	a) Cost of raw materials, consumables and supplies and of purchased merchandise	13,573.32		187,488.93
	b) Cost of purchased services	0.00		39,026.32
5.	Personnel expenses			
	a) Wages and salaries	1,018,146.76		575,910.67
	b) Social security, pension and other benefit costs	190,394.03		100,567.39
6.	Amortization, depreciation and impairment of intangible assets and property, plant and equipment	72,790.42		1,025,030.47
7.	Other operating expenses thereof expenses from currency translation: EUR 851.39 (prior year: EUR 316.41)	1,089,196.14		892,772.00
			2,384,100.67	2,820,795.78
8.	Income from loans classified as fixed financial assets	961.00		7.50
9.	Interest and similar expenses	172,862.90		124,134.37
			-171,901.90	-124,126.87
10.	Income taxes		1.32	1.98
11.	Earnings after taxes		-2,306,964.51	-2,652,356.46
12.	Other taxes		-0.27	0.00
13.	Net loss for the year		-2,306,964.24	-2,652,356.46

Translation from the German language

Exhibit 3

Farmers Cut GmbH

Notes to the financial statements for fiscal year 2019

A. General

The financial statements as of 31 December 2019 of Farmers Cut GmbH, Hamburg (Hamburg Local Court, HRB no. 136738), were prepared in accordance with the provisions of Sec. 242 et seq. HGB ["Handelsgesetzbuch": German Commercial Code] and the supplementary provisions for corporations (Sec. 264 et seq. HGB) as amended by the BilRUG ["Bilanzrichtlinie-Umsetzungsgesetz": German German Act to Implement the EU Accounting Directive] and the provisions of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act].

Farmers Cut GmbH is a small corporation within the meaning of Sec. 267 (1) HGB. The Company made partial use of the applicable simplifications for small corporations for the preparation of the notes to the financial statements. In order to improve the clarity of presentation, we have in some cases indicated in these notes to the financial statements whether individual items are related to other items and "thereof" items.

Pursuant to Sec. 264 (1) Sentence 4 HGB, the Company elected not to prepare a management report.

The income statement was prepared using the nature of expense method.

B. Notes on accounting policies

The financial statements were prepared on a going concern basis. Please refer to the *Subsequent events* section for information about the Company's ability to continue as a going concern.

The following accounting policies, which remained unchanged in comparison to the prior year, were used to prepare the financial statements.

Internally generated intangible assets are recognized at production cost and are written down over a useful life of five years from the date of completion.

Property, plant and equipment are recognized at acquisition or production cost less depreciation. Depreciation is charged on a straight-line basis over the assets' estimated useful lives. Low-value assets with individual acquisition costs of up to EUR 800.00 are fully expensed in the year of acquisition.

Receivables and other assets are stated at their nominal value. Appropriate specific bad debt allowances provide for all foreseeable valuation risks.

Bank balances are stated at nominal value.

Expenses recorded before the reporting date which relate to a certain period after this date are posted as prepaid expenses.

Other provisions are recognized at the settlement value deemed necessary according to prudent business judgment. Provisions with a residual term of more than one year are discounted pursuant to Sec. 253 (2) HGB.

Liabilities are recorded at the settlement value.

Payments received before the reporting date which constitute income for a certain period after this date are posted as deferred income.

Transactions in foreign currencies were recognized at the current rate.

C. Notes to the balance sheet

1. Receivables and other assets

Receivables and other assets include receivables from shareholders of EUR 4,158.00 (prior year: EUR 4,982.40). As in the prior year, all receivables and other assets are due in up to one year.

2. Liabilities

To improve clarity and transparency, the disclosures concerning the liabilities are summarized in the schedule of liabilities shown below:

		As of 31 Dec 2019 EUR	Due in up to one year EUR	Due in between one and five years EUR	Due in more than five years EUR
1.	Liabilities from a convertible bond *(prior year)*	1,003,275.70 *(0.00)*	0.00 *(0.00)*	1,003,275.70 *(0.00)*	0.00 *(0.00)*
2.	Trade payables *(prior year)*	274,409.20 *(279,529.48)*	274,409.20 (279,529.48)	0.00 *(0.00)*	0.00 *(0.00)*
3.	Other liabilities *(prior year)*	3,493,933.01 *(2,841,959.52)*	3,493,933.01 *(2,841,959.52)*	0.00 *(0.00)*	0.00 *(0.00)*
	• thereof for taxes *(prior year)*	464,027.91 *(18,133.84)*	464,027.91 *(18,133.84)*	0.00 *(0.00)*	0.00 *(0.00)*
	• thereof for social security *(prior year)*	832.63 *(550.38)*	832.63 *(550.38)*	0.00 *(0.00)*	0.00 *(0.00)*

Liabilities to shareholders amount to EUR 3,992,499.84 (prior year: EUR 2,820,022.80) and relate to loans (EUR 2,989,224.17; prior year: EUR 2,820,022.80) and a convertible bond (EUR 1,003,275.70; prior year: EUR 0.00). The shareholder loans are secured by items of property, plant and equipment (farm house).

D. Notes to the income statement

In the prior year, amortization, depreciation and impairment include impairment losses on fixed assets of EUR 485,258.00.

E. Other notes

Number of employees

The average number of persons employed by the Company in the fiscal year was 19 (prior year: 14).

Exhibit 3

Other financial obligations

Other financial obligations of EUR 1,069,836.12 arose from leases with a term until 31 December 2024.

F. Subsequent events

The Company is experiencing a period of tight liquidity and is reliant on financial support from the shareholders in order to maintain its solvency in the forecast period. On 13 March 2020 and on 3 July 2020, the shareholders issued convertible loans in the amounts of EUR 4.5m and EUR 1.5m. Furthermore, the shareholders issued a letter of comfort with subordination in the amount of EUR 4.0m on 29 September 2020. The payment obligation is valid for a limited period until 31 March 2022. In light of this and the current business planning, management assumes that the Company will continue as a going concern.

The impact of the coronavirus crisis on business operations, including nearly all employees in Germany working from home, was countered by a series of measures. These include the introduction of the MS Teams online collaboration system. As a food production company, our subsidiary in Kuwait is exempted from working restrictions. After completion of the most recent financing round and on the basis of the letter of comfort issued by the shareholders, we do not currently expect any unsurmountable negative effects on the Company's financing.

Hamburg, 30 September 2020

____
Dr. Sebastian Henner Schwarz

Farmers Cut GmbH, Hamburg
Legal background

1. Legal position of the Company

The Company is entered in the Hamburg commercial register under HRB no. 136738. A current excerpt from the commercial register dated 12 October 2020 with the latest entry dated 11 May 2020 was made available to us.

The articles of incorporation and bylaws dated 31 January 2019, last changed 14 June 2019, apply.

Purpose of the Company

The purpose of the Company is the development, planning, acquisition and sale of cultivation systems for all kinds of plants. Its purpose is also the operation of farms for the cultivation of all kinds of plants and marketing of these and related products.

Fiscal year

The fiscal year is the calendar year.

Capital stock

The Company’s subscribed capital is fully paid in.

The shareholders are:

	EUR	%
Harald Schrott	15,255	32,9
Mark Korzilius	13,049	28,0
Nox Culinary General Trading Company LLC, Kuwait	9,811	21,1
Schmidt Group GmbH, Norderstedt	4,787	10,3
Isabel Molitor von Muehlfeld	3,606	7,8
	46,508	100.0

Management board and company representatives

The Company’s general managers are:

Dr. Sebastian Henner Schwarz, Bachern am Wörthsee (since 18 March 2020)

Mark Korzilius (until 18 March 2020)

The general manager is authorized to represent the Company alone and, according to the commercial register, has been exempted from the restrictions prescribed in Sec. 181 BGB [“Bürgerliches Gesetzbuch”: German Civil Code].

The authorized signatories of the Company are:

Dr. Jan-Gerd Frerichs, Norderstedt (since 18 March 2020)

Johanna Leisch, Munich (since 18 March 2020)

Shareholder resolutions

The following resolutions were approved at the shareholder meeting on 30 April 2020:

- Approval of the financial statements as of 31 December 2018
- Exoneration of the management board for fiscal year 2018
- Appointment of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft as auditor for fiscal year 2019

2. Economic situation

Significant contracts

In November 2019, the shareholders of the Company issued a convertible loan for a total amount of EUR 1.0m. The loan has a term of 24 months and bears interest of 6%. To avoid the potential overindebtedness of the Company, the lenders subordinated their receivables within the meaning of Sec. 39 (1) No. 5 InsO ["Insolvenzordnung": German Insolvency Ordinance] to current and future receivables by other creditors of the Company. The lenders have the right and obligation to convert the loan into shares if certain conditions are met.

The shareholders issued a convertible loan for a total amount of EUR 4.5m on 13 March 2020, payable in three tranches (15 March 2020/15 May 2020 and 1 September). The loan has a term until 31 December 2021 and bears interest of 6%. To avoid the potential overindebtedness of the Company, the lenders subordinated their receivables within the meaning of Sec. 39 (1) No. 5 InsO ["Insolvenzordnung": German Insolvency Ordinance] to current and future receivables by other creditors of the Company. The lenders have the right and obligation to convert the loan into shares if certain conditions are met.

The Company's shareholders issued a further convertible loan in the total amount of EUR 1.5m on 3 July 2020. The loan has a term until 31 December 2021 and bears interest of 6%. To avoid the potential overindebtedness of the Company, the lenders subordinated their receivables within the meaning of Sec. 39 (1) No. 5 InsO ["Insolvenzordnung": German Insolvency Ordinance] to current and future receivables by other creditors of the Company. The lenders have the right and obligation to convert the loan into shares if certain conditions are met.

3. Tax background

The Company is registered at the Hamburg tax office under tax registration number 41/720/03082 and is a corporation with unlimited tax liability. No tax field audit has been carried out to date.

Translation from the German language

Engagement Terms, Liability and Conditions of Use

In the long-form audit report, the auditors summarize the results of their work, reporting in particular to those bodies of the Company responsible for its oversight. By documenting material audit findings, the long-form audit report supports the bodies responsible in overseeing the Company. For this reason the report – notwithstanding any right of third parties based on special legal provisions to receive or inspect it – is addressed exclusively to the bodies of the Company for internal use.

Our work is based on our engagement letter for the audit of this financial reporting and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on 1 January 2017.

This long-form audit report is solely intended to serve as a basis for decisions of bodies of the Company and must not be used for purposes other than those intended. We therefore assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the long-form audit report and/or auditor's report to reflect events or circumstances arising after the auditor's report was issued unless required to do so by law.

It is the sole responsibility of anyone taking note of the information contained in this long-form audit report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

APPENDIX H

KALERA GMBH'S UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Kalera GmbH (formerly: &ever GmbH), Munich

Balance Sheets

As of 30 September 2021 and 31 December 2020

(unaudited)

	30 Sept 2021 EUR	31 Dec 2020 EUR
ASSETS		
A. Fixed assets		
I. Intangible assets		
1. Internally generated industrial and similar rights and assets	**509,577**	**576,509**
II. Tangible assets		
1. Other equipment, furniture and fixtures	1,087,167	503,892
2. Prepayments on assets under construction	5,732,255	495,778
	6,819,422	**999,670**
III. Financial assets		
1. Loans to affiliates	4,932,128	4,932,128
2. Cooperative shares	550	550
3. Equity investments	1,479,067	501,067
	6,411,745	**5,433,745**
	13,740,744	**7,009,924**
B. Current assets		
I. Receivables and other assets		
1. Trade receivables	—	2,216
2. Other assets	916,946	483,449
	916,946	**485,665**
II. Cash on hand and bank balances	**1,445,081**	**2,034,448**
	2,362,027	**2,520,113**
C. Prepaid expenses	**20,153**	**44,857**
D. Capital deficit	—	**4,806,984**
	16,122,924	**14,381,878**

Kalera GmbH (formerly: &ever GmbH), Munich
Balance Sheets
As of 30 September 2021 and 31 December 2020

	30 Sept 2021 EUR (unaudited)	31 Dec 2020 EUR
EQUITY AND LIABILITIES		
A. Equity		
I. Subscribed capital	**58,082**	**46,508**
II. Capital reserves	**23,346,905**	**7,717,849**
III. Loss carryforward	**(12,571,341)**	**(6,218,217)**
IV. Net loss for the period	**(5,037,064)**	**(6,353,124)**
V. Capital Deficit	**—**	**4,806,984**
	5,796,582	**—**
B. Provisions	**442,195**	**616,769**
C. Liabilities		
1. Liabilities from convertible loans	—	9,824,001
2. Trade payables	275,393	664,916
3. Liabilities to shareholders	9,355,965	—
4. Liabilities to banks	—	15,228
5. Other liabilities	252,789	3,249,116
	9,884,148	**13,753,260**
D. Deferred Income	—	**11,849**
	16,122,924	**14,381,878**

Kalera GmbH (formerly: &ever GmbH), Munich

Income Statements

For the nine months ended 30 September 2021 and 30 September 2020

(unaudited)

	30 Sept 2021 EUR	30 Sept 2020 EUR
1. Revenues	137,804	107,099
2. Other income thereof income from reversal of provisions EUR 432,255 (prior year EUR 0)	649,305	26,637
	787,108	**133,736**
3. Material	64,806	—
4. Personal expenses		
a) Wages and salaries	2,196,541	1,335,157
b) Social security, other employee benefit costs	355,927	222,570
5. Amortization and depreciation of intangible assets and property, plant and equipment	209,236	174,505
6. Other operating expenses		
a) Office expenses	325,073	178,286
b) Travel expenses	218,385	131,942
c) Consulting fees	828,338	703,231
d) Other expenses	1,083,271	1,066,812
	5,281,577	**3,812,503**
7. Interest expenses	542,595	300,158
8. Income taxes	—	—
9. Net Loss For The Period	**(5,037,064)**	**(4.112.661)**

Kalera GmbH (formerly: &ever GmbH), Munich
Notes to the interim financial statements
(unaudited)

A. General

The interim financial statements of Kalera GmbH (formerly: &ever GmbH), having its registered office in Munich (HRB no. 261515 at Munich Local Court) were prepared in accordance with the provisions of Sec. 242 et seq. HGB [“Handelsgesetzbuch”: German Commercial Code] and the supplementary provisions for corporations (Sec. 264 et seq. HGB) as amended by the BilRUG [“Bilanzrichtlinie-Umsetzungsgesetz”: German German Act to Implement the EU Accounting Directive] and the provisions of the GmbHG [“Gesetz betreffend die Gesellschaften mit beschränkter Haftung”: German Limited Liability Companies Act].

Kalera GmbH is a small corporation within the meaning of Sec. 267 (1) HGB. The Company made partial use of the applicable simplifications for small corporations for the preparation of the notes to the interim financial statements. In order to improve the clarity of presentation, we have in some cases indicated in these notes to the interim financial statements whether individual items are related to other items and “thereof” items.

Pursuant to Sec. 264 (1) Sentence 4 HGB, the Company elected not to prepare a management report.

The income statement was prepared using the nature of expense method.

B. Notes on accounting policies

The interim financial statements were prepared on a going concern basis. Please refer to *Note E. Key events during and following the reporting period* for information about the Company’s ability to continue as a going concern.

The following accounting policies, which remained unchanged in comparison to the prior year, were used to prepare the interim financial statements.

Internally generated intangible assets are recognized at production cost and are written down over a useful life of five years from the date of completion.

Property, plant and equipment are recognized at acquisition or production cost less depreciation. Depreciation is charged on a straight-line basis over the assets’ estimated useful lives. Low-value assets with individual acquisition costs of up to EUR 800 are fully expensed in the year of acquisition.

Receivables and other assets are stated at their nominal value. Appropriate specific bad debt allowances provide for all foreseeable valuation risks.

Bank balances are stated at nominal value.

Expenses recorded before the reporting date which relate to a certain period after this date are posted as prepaid expenses.

Other provisions are recognized at the settlement value deemed necessary according to prudent business judgment. Provisions with a residual term of more than one year are discounted pursuant to Sec. 253 (2) HGB.

Liabilities are recorded at the settlement value.

Payments received before the reporting date which constitute income for a certain period after this date are posted as deferred income.

Transactions in foreign currencies were recognized at the current rate.

C. Notes to the balance sheet

1. Fixed assets

Loans to affiliates relate to the joint venture subsidiary Wafra Agricultural for Agricultural Contracting SPC, Kuwait; following the reporting period, in December 2021, the receivable was settled by way of contribution in kind to the joint venture &ever Middle East Holding Ltd., Dubai.

2. Receivables and other assets

Receivables and other assets include no receivables from shareholders (31 December 2020: EUR 94,157). As of 30 September 2021 and 31 December 2020, all receivables and other assets are due in up to one year from the balance sheet date.

3. Liabilities

To improve clarity and transparency, the disclosures concerning the liabilities are summarized in the schedule of liabilities shown below:

		As of 30 September 2021 EUR	Due in up to one year EUR	Due in between one and five years EUR	Due in more than five years EUR
1.	Liabilities from convertible loans	0.00	0.00	0.00	0.00
	(prior year 31 Dec 2020)	*(9,824,001)*	*(9,824,001)*	*(0.00)*	*(0.00)*
2.	Trade payables	275,393	275,393	0.00	0.00
	(prior year 31 Dec 2020)	*(664,916)*	*(664,916)*	*(0.00)*	*(0.00)*
3.	Liabilities to shareholders	9,355,965	9,355,965	0.00	0.00
	(prior year 31 Dec 2020)	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*
4.	Liabilities from bank loans	0.00	0.00	0.00	0.00
	(prior year 31 Dec 2020)	*(15,228)*	*(15,228)*	(0.00)	(0.00)
5.	Other liabilities	252,789	252,789	0.00	0.00
	(prior year 31 Dec 2020)	*(3,249,116)*	*(3,249,116)*	*(0.00)*	*(0.00)*
	• thereof for taxes	109,318	109,318	0.00	0.00
	(prior year 31 Dec 2020)	*(77,749)*	*(77,749)*	*(0.00)*	*(0.00)*
	• thereof for social security	0.00	0.00	0.00	0.00
	(prior year 31 Dec 2020)	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

During the nine months ended 30 September 2021, the convertible loans, which were outstanding at December 31, 2020, as well as accrued interest converted to equity. Additionally, during this period, the Company drew down EUR 2,505,340 on a loan from Kalera AS. As of 31 December other liabilities contained additional shareholder loans in the amount of EUR 3,171,567. . The shareholder loans increased during the nine months ended 30 September 2021 to EUR 6,850,625 and were transferred as part of the acquisiton from the former shareholders to Kalera AS.

D. Notes to the income statement

Earnings in the nine months ended 30 September 2021 were mainly attributable to the sublease of premises in Hamburg (EUR 126,558; prior year: EUR 107,099) and to other income mainly from the reversal of provisions (EUR 431,256; prior year: EUR 0.00).

E. Other notes

Number of employees

The average number of persons employed by the Company in the nine months ended 30 Sept 2021 was 42 (prior period: 21).

Other financial obligations

Other financial obligations of EUR 2,013,482 arise from leases with a term until 31 December 2030.

COVID-19 pandemic

The impact of the coronavirus crisis on business operations, including nearly all employees in Germany working from home, was countered by a series of measures. These include the introduction of the MS Teams online collaboration system. As a food production company, the Company's joint venture in Kuwait is exempted from working restrictions. Despite the continuance of the ongoing pandemic, management does not expect the effects of the pandemic to significantly affect the Company's operations in the foreseeable future.

Key events during and following the reporting period

In August 2021, Kalera GmbH and Kalera AS, Oslo/Norway entered into a share purchase agreement for the acquisition of all shares in &ever GmbH. The consideration consists of a total of $25,000,000 (US dollars) in cash and 27,856,081 Kalera AS shares. The acquisition closed on 1 October 2021. As part of the overall acquisition of &ever GmbH by Kalera AS, the following took place:

- shareholders' meeting of 20 May 2021 approved the increase of the share capital by EUR 1,871 to EUR 48,379,
- shareholders' meeting of 11 August 2021 approved the increase of the share capital by EUR 9,703 to EUR 58,082,
- Kalera AS in September 2021 granted Kalera GmbH a bridge loan with the principal amount of EUR 2,500,000,
- all convertible loans from (now) former shareholders were converted to capital stock of Kalera AS at closing date,
- all loans from (now) former shareholders were transferred to Kalera AS at closing date and
- acquisition of the remaining stake of 50% in &ever Middle East Holding Ltd., Dubai, from NOX Culinary General Trading Company LLC
- the Company changed its legal name from &ever GmbH to Kalera GmbH

The Company has suffered recurring losses from operations and is experiencing a period of tight liquidity; based on its budget and business plans, and in order to continue as a going concern in the forecast period, the Company is dependent on the financial support of its parent company, Kalera AS. On 8 November 2021, Kalera AS issued a letter of comfort, valid until 31 December 2022, limited to the amount of EUR 30,000,000, which outlines the obligation of Kalera AS to provide the Company with sufficient funding at all times such that the Company is always in a position to meet its payment obligations in a timely manner in order to prevent insolvency or overindebtedness within the meaning of Sec. 17 and Sec. 19 German Insolvency Code (InsO).

Liquidity and Going Concern Considerations

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.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and payments of liabilities in the ordinary course of business. Accordingly, the consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of and classification of liabilities that may result should the Company be unable to continue as a going concern.

Munich, March 2022

Dr. Sebastian Henner Schwarz