

Registration Document

Dated 22 February 2022



Agotzaina S.L.

a limited liability comp incorporated under the laws of Spain with tax registration number B31668932 and having its registered office situated at Crta. Estella s/n, 31839 Arbitzu, Spain

In respect of the issuance
of

Up to EUR 2,000,000 6% Bonds due 2025

ISIN: MT0002621200

LEI: 959800F30H2VNQOJ8Z75

THIS REGISTRATION DOCUMENT IS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE CAPITAL MARKETS RULES FOR WHOLESALE SECURITIES MARKETS ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY AND IN ACCORDANCE WITH COMMISSION REGULATION (EU) 2017/1129 AND DELEGATED ACT ISSUED THEREUNDER.

THE SECURITIES OFFERED IN TERMS OF THIS REGISTRATION DOCUMENT AND ACCOMPANYING SECURITIES NOTE ARE COMPLEX FINANCIAL INSTRUMENTS AND ARE NOT SUITABLE FOR RETAIL INVESTORS. THE SECURITIES ARE INVESTMENTS INTENDED SOLELY FOR 'PROFESSIONAL INVESTORS' BEING INVESTORS WHO OR WHICH MEET THE CRITERIA LAID DOWN IN ANNEX II OF DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID II") AND SHALL NOT BE REPACKAGED OR SOLD TO RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR.

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1 IMPORTANT INFORMATION

This document constitutes a Registration Document within the terms of the Prospectus Regulation. The Registration Document contains information in respect of Agotzaina S.L. (the “**Issuer**”) and it has been prepared in accordance with the requirements of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 and delegated acts issued thereunder.

This Registration Document is valid for a period of twelve (12) months. The Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. This Registration Document shall be valid in connection with: (i) the listing on the IFSM of 20 interest-bearing bonds and having a denomination per bond of €100,000; and (ii) future issues of debt securities by the Issuer over the period of twelve (12) months from the approval of this Registration Document. The obligation to issue a supplement on any such significant new factor, material mistake or inaccuracy contained in this Prospectus does not apply after its validity period.

This Registration Document contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer. Some of this information is incorporated by reference from other publicly available documents. The documents incorporated by reference should be read together with this Registration Document. Documents incorporated by reference will be made available at the registered office of the Issuer.

The Directors confirm that none of the information included in this Registration Document has been sourced from a third party.

The Issuer has obtained all necessary consents, approvals and authorizations (if any) which are necessary in the Kingdom of Spain and in Malta at the date of this Registration Document. The issuance of this Registration Document was authorized by a resolution of the Directors approved on 15th July 2021.

Information relating to an issue and/or listing on the IFSM of the Securities, including the contractual terms governing the same, will be comprised in a separate Securities Note which should always be read in conjunction with this Registration Document and any supplement thereto and hereto.

This Registration Document is not and does not purport to represent investment advice.

No broker, dealer, salesman or other person has been authorized by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with this Registration Document. Any such information given or representation made must not be relied upon as having been authorized by the Issuer.

A copy of this Registration Document has been submitted to the Malta Financial Services Authority and to the IFSM in satisfaction of the Capital Markets Rules. The contents of this Registration Document have not been reviewed or approved by any regulatory authority other than the Malta Financial Services Authority.

This Registration Document has been approved by the Malta Financial Services Authority, as competent authority under Regulation (EU) 2017/1129. The Malta Financial Services Authority only approves this Registration Document as meeting the standard of completeness, comprehensibility

and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS

Statements made in this Registration Document are, except where otherwise stated, based on the law and practice currently in force in the Kingdom of Spain (in respect of statements relating to the Issuer) and in Malta (in respect of statements relating to the approval of this Registration Document by the Malta Financial Services Authority or the listing of Securities on the IFSM in Malta or insofar as relates to the compliance of such statements with the requirements of the Prospectus Regulation) and are subject to changes therein.

Without prejudice to the Issuer's obligations under applicable rules and regulations, the delivery of this Registration Document shall not create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof.

None of the advisors or any person mentioned in this Registration Document, other than the Issuer and its Directors, shall be responsible for the information contained in the Prospectus, in any supplement, and in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons, other than the Issuer and its Directors, accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Registration Document and such advisors have no contractual, fiduciary or other obligation or responsibility towards any other person generally and will accordingly not be responsible to any investor or any other person whomsoever in relation to the contents of and any information contained in this Registration Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Registration Document acknowledges that such person has not relied on any of the above mentioned advisors in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own evaluation of the Issuer and the relevant Securities and the merits and risks involved in investing in such Securities.

2 DEFINITIONS

In this Registration Document, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

Capital Markets Rules	The Capital Markets Rules for Wholesale Securities Markets issued by the MFSA (as may be amended from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the IFSM;
Directors	The directors of the Issuer whose names are set out in sub-section 7.1 of this Registration Document;
EBITDA	an abbreviation used for earnings before interest, tax, depreciation and amortisation;
Financial Markets Act	The Financial Markets Act, Chapter 345 of the laws of Malta;
IFSM	The Institutional Financial Securities Market, a regulated market for the purposes of MiFID II that is authorised and supervised by the MFSA;
Issuer	Agotzaina S.L., a company with limited liability registered in Spain with tax registration number B31668932 and having its registered office situated at Crta. Estella s/n, 31839 Arbitzu, Spain;
Listing Agent	Calamatta Cuschieri Investment Services Ltd, having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta;
MFSA	The Malta Financial Services Authority as duly constituted and established pursuant to the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
Prospectus	This Registration Document together with the Securities Note;
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;
Registration Document	This document in its entirety, as the same may be supplemented from time to time;
Securities	The 20 interest-bearing bonds having a denomination per bond of €100,000 to be issued pursuant to the Securities Note; and

Securities Note

The securities note being issued by the Issuer in relation to the issuance of the Securities.

A reference to a 'person' in this Registration Document includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality).

A reference in this Registration Document to a provision of law is a reference to that provision as amended or re-enacted.

References in this Registration Document to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

3 RISK FACTORS

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND THOSE DISCLOSED IN THE SECURITIES NOTE AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS, TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED BY IT FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL AS AT THE DATE HEREOF, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS BEFORE INVESTING. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

RISKS RELATING TO ISSUER'S BUSINESS

3.1 Risks related to technological changes

The technologies applied in the different sectors in which the Issuer's activities are framed are undergoing a rapid and constant evolution. Likewise, increasingly complex techniques are being used in these sectors and they are constantly being refined.

In order to maintain and increase its competitiveness and its business, the company must adapt to technological advances and know the existing technologies at all times.

Risk Rating		Classification
Probability	Medium	Medium
Impact	Medium	

3.2 Environmental and health risks

The Issuer's activities are subject to extensive and strict environmental and health regulations. These regulations affect, among others, the protection of serious accidents, the use of chemical substances, the establishment of sanitary policies, the need to have certain authorizations, the elimination of residual substances, and the protection of the soil. The presence or dumping of hazardous substances or waste, the lack of proper cleaning of the same or the lack of implementation of adequate health policies can generate significant costs to the Company.

Risk Rating		Classification
Probability	Low	Medium
Impact	High	

3.3 Operational risk

The Issuer may suffer losses due to failures in internal processes or systems, as well as due to personnel failures or due to external events beyond its control. Likewise, an accident or a failure in the development and execution of the activities of the Company, taking into account, in particular, the manufacturing process, and despite the employment of duly qualified and authorized personnel for the performance of the tasks that correspond to them, may cause harm to people, resulting in injury; Damage to facilities, equipment and stocks in general, which may expose the Group to substantial liability claims.

Risk Rating		Classification
Probability	Low	Medium
Impact	High	

3.4 Risks related to food safety

The food sector is subject to extensive food safety regulation in order to protect the consumer. This implies that the manufacturing, processing and incubation and cattle fattening plants carried out by the Company are subjected to constant inspections provided for in the regulations to ensure the correct processing of food and quality controls.

There are risks that can affect the final products prepared for consumption, such as pathogenic organisms, toxins or chemical substances, which exist naturally in the environment or incorrect handling in transport, by the customer or by the final consumer himself.

Similarly, regulatory changes in food safety are constant, so that in the future the Company may be forced to assume costs to adapt its production processes to new requirements, which may have a material adverse effect on the activity and the financial situation.

Risk Rating		
Probability	Low	Low
Impact	High	

3.5 Competition risk

The food market is made up of a small number of clients (distributors) and large suppliers that operate both nationally and internationally. These characteristics make it a concentrated market, which brings with it an increase in the level of competition and therefore greater pressure on marketing prices, increasingly narrowing margins.

Risk Rating		Classification
Probability	Low	Low
Impact	Medium	

3.6 Risks associated with the Issuer's market

The food market in which the issuer is located is subject to the evolution of the consumption of these products, products that are considered basic in human nutrition, in this sense, in the pandemic itself, the company's turnover increased significantly. On the other hand, the margins in which the sector operates are narrow and may be subject to market evolution. The evolution of consumer habits can also affect the consumption of these products.

Risk Rating		Classification
Probability	Low	Low
Impact	Medium	

3.7 Risk of dependence on key personnel

The Issuer must have qualified personnel in the different food sectors in which it operates and successfully manage the relationship with its partners and employees.

The success of the Issuer depends to a large extent on the current partner, the members of its senior management and certain key personnel, who have considerable experience in the sector where the Issuer develops its business, as well as in its management, both through individual and collective level. The departure of a member of senior management, key personnel or external advisors or the inability to attract and recruit qualified personnel could affect the business of the company.

Risk Rating		Classification
Probability	Low	Low
Impact	Medium	

4 PERSONS RESPONSIBLE

This Registration Document includes information prepared in compliance with the Capital Market Rules and the Prospectus Regulation for the purpose of providing Bondholders with information with regard to the Issuer. Each and all of the Directors of the Issuer whose names appear in section 7.1 of this Registration Document accept responsibility for all the information contained in the Prospectus. To the best of the knowledge and belief of the Directors the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors of the Issuer hereby accept responsibility accordingly.

5 STATUTORY AUDITORS

The Issuer's statutory auditors for the period covered by the historical financial information referred to in section 9 of this Registration Document was Nava-Audi auditores S.L.P. having its business office at Avda. Baja Navarra N°39, Navarra, Pamplona.

The actual statutory auditor, who has been appointed on 29 October 2021 is Auditing Hispania SLP, with legal seat in Paseo de la Castellana, 259C, 28046 Madrid, a firm of auditors duly registered as such with, and members of, the ROAC - Official Register of Account Auditors and authorised to act as auditors in terms of the laws of Spain.

6 INFORMATION ABOUT THE ISSUER

<i>Full Legal & Commercial Name of the Issuer:</i>	Agotzaina S.L.
<i>Registered Office:</i>	Crta. Estella s/n, 31839 Arbitzu, Spain
<i>Country of Incorporation:</i>	Spain
<i>Tax Registration Number:</i>	B31668932
<i>Date of Registration:</i>	5th October 1999
<i>Legal Form:</i>	Private Limited Liability Company
<i>Domicile:</i>	Spain
<i>Legislation Under Which It Operates:</i>	Spanish Companies Act (Ley de Sociedades de Capital 2010)
<i>Telephone Number:</i>	+34 948.460.599
<i>Email Address:</i>	cristinaviader@bekoetxe.com
<i>Website:</i>	www.bekoetxe.com
<i>LEI:</i>	959800F30H2VNQ0J8Z75

Other than in so far as the information incorporated into this Registration Document by reference (as set out in section 12.2) is concerned, the contents of the Issuer's website or any website directly or indirectly linked to this website have not been verified and do not form part of this Registration Document and investors should not rely on such information.

6.1 Principal Activities

The activities of the Issuer is the manufacturing, preparation, pasteurisation, packaging and marketing of all types of egg products, especially liquid egg and egg powder; the preparation of powdered products for custard, ice cream and confectionery products for cooking; the preparation of non-dairy ice cream and sorbets, the splitting and drying of egg whites and yolks; the preparation of pre-cooked ready meals; the preparation of prepared soups, extracts and condiments, poultry farm and the acquisition and commercialization of meat through the integration of meat farms. The issue of the bonds falls within the objects of the Issuer.

The company's strategic objective is to be one of the leaders in Spain in the poultry sector with a vertically integrated business. Since 2016, it has started an expansion plan with the acquisition of several production units that has made the company go from a turnover of €21 million in 2016 to €214 million in 2020, and its earnings before interest, tax, depreciation and amortization from €1.1 million in 2016 to €10.8 million in 2020. At the same time, its equity has increased from €4 million to €56 million in 2020, reaching 53% of the total assets. The company's policy is not to distribute dividends, a policy that will be maintained in the coming years.

The requested financing of €2 million in bonds in 3 years will be used to acquire new production units, as well as the permanent improvement of the current facilities of the company with the stated objective

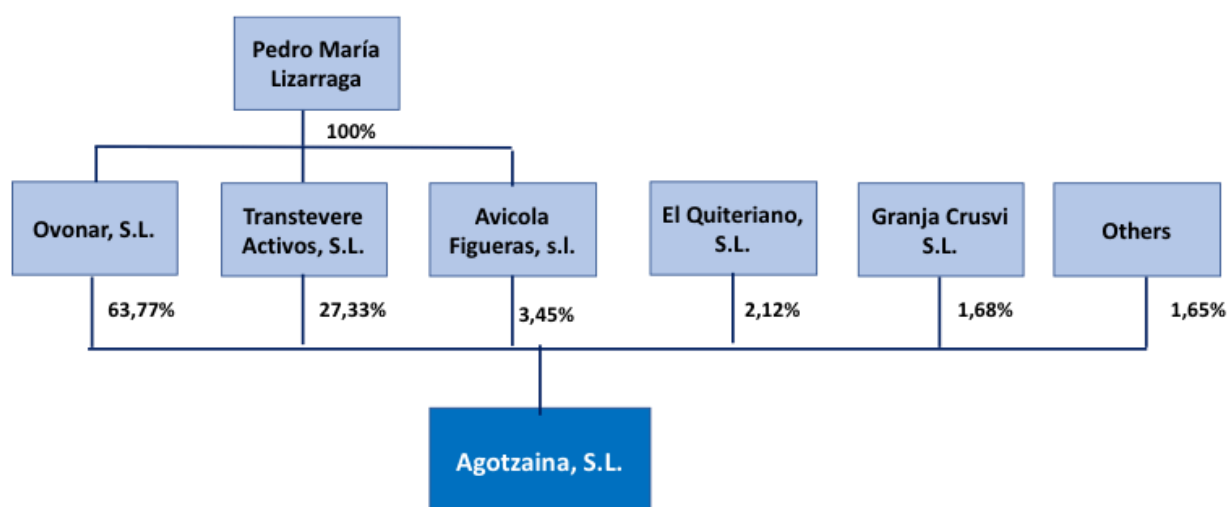
of growing and becoming one of the industry's leaders as indicated.

6.2 Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. There has been no significant change in the financial performance of the Issuer since the date of its last published audited finance statements to the date of this Registration Document

6.3 Organisational Structure

The organization structure of the Issuer is set out below:



7 ADMINISTRATIVE AND MANAGEMENT BODIES

7.1 Board of Directors and Management

The present members of the board of directors and management structure of the Issuer are as follows:

<i>Name</i>	<i>Function</i>	<i>Personal identification</i>
Cristina Viader Netto	Executive Director & Chairman	Spanish personal identity card 52191329M
Josep Badia Camprubi	Non-Executive Director	Spanish personal identity card 39310319F
Santiago Albarracin Reyes	Non-Executive Director	Spanish personal identity card 38098397R
Ignacio Perales de Miquel	Non-Executive Director	Spanish personal identity card 00276725N

The business address of each of the Directors is the business address of the Issuer.

Cristina Viader Netto – Chief Executive Director & Chairman of the board of directors

Education:

Postgraduate degrees in accounting, marketing, finance and human resources.

Professional activity:

Cristina Viader Netto started her activity more than 30 years ago, holding several positions within the company in 2016. Upon constitution of the Board of Directors, she is appointed CEO and President of the company. She is the person of trust of the ultimate beneficial owner of the company; Mr Pedro María Lizarraga Senar.

Work experience:

Her entire professional career has been developed in Agotzaina, where she has worked in all departments, boasting a great knowledge of the company and sector acquired throughout her 30 years of professional life at the hands of the company's founder.

Josep Badia Camprubi - Non executive Director

Education:

Degree in Economics from the Autonomous University of Barcelona.

Management Development Programme by IESE in Barcelona.

International Management Development and Leadership Programme at the Francisco de Vitoria University (Madrid).

Professional activity:

Deputy director of the Board of Directors of AvalMadrid and Chairman of the Delegate Risk Committee (2020-present).

Director DBK Financial Group and chairman of the Regulatory Compliance and Internal Control Committee (2017-current)

Director Grow.ly P.F.P. S.L. (2017-present)

Deputy Director of Regulatory Compliance and Internal Control and member of the Management Committee of Banco MareNostrum (2013-2017)

Banco Español de Crédito (1995-2013): Deputy General Manager of Basel Risk Control and Validation (2011-2013), Deputy General Manager of Internal Control (2008-2011), Deputy General Manager of SMEs and Companies (1999-2008) and several positions.

He started his professional activity in Banca Catalana in 1974.

Work experience:

More than 47 years of work experience in banking both commercial, compliance, internal control, risk, etc.

Santiago Albarracin Reyes – Non-executive Director

Education:

Law Degree. UOC

Diploma in Business Management and Marketing ESADE

Master in Marketing ESADE

Master's Degree in Community Law UAB

Professional activity:

Director SSR Iberica (2016-current), specialist in surety, decennial and surety insurance. Corporate Finance ACPM morison

Partner in outsourcing consultancy, expert in LOPD, BBDD, insurance, consumer finance, etc. (2016-present).

Lecturer at ISM-ESIC, MBA (2010-present)

Since 2002 when he started his professional career he has developed several management positions in companies such as Duracomm USA, concentra, CRESDA (Grupo Planeta), etc.

Work experience:

More than 20 years of experience in team management, business development and management in various sectors as a manager (financial areas, insurance, marketing, etc) and MBA teacher since 2010.

Ignacio Perales de Miquel - Non executive Director

Education:

B.A. (Licenciado) in Law and Business Administration by the University of Deusto (ICADE). Member of the Madrid Law Bar. Credit training program (Inhouse master of 9 months) in Chemical Bank N.Y.

Work experience (trainee) in the Chemical Bank branches of London and Milan

Professional activity:

Since 2013 he has been working as credit advisor of Grow.ly Plataforma de Financiación Participativa S.L., a crowdlending platform incorporated in 2014, authorised by the CNMV.

Banco Español de Crédito (Banesto), currently Banco de Santander, from 1995 to 2013

Banco Herrero (currently Banco de Sabadell) 1988 to 1995 in Madrid

Credit Officer of Corporate and Middle size companies Division.

Chemical Bank (currently J.P. Morgan) 1979 to 1988 in Madrid

Senior Credit Officer for Spain and Portugal

Work experience:

Over 45 years of work experience in banking both commercial, compliance, internal control, risk, etc.

7.2 Audit Committee

The Board of Directors has established an Audit Committee, the members of which are Josep Badia Camprubi, Santiago Albarracin Reyes and Ignacio Perales de Miquel. The functions of the audit committee include:

- (i) making recommendations to the Board regarding the appointment, reappointment and removal of the external auditor, approve the remuneration and terms of engagement of the external auditor and address any questions of resignation or dismissal of such Auditor;
- (ii) developing and implement policies on the engagement of our external auditor for non-audit services;
- (iii) monitoring the integrity of the financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and review significant financial reporting judgments contained in them; and
- (iv) reviewing the financial and accounting policies and practices, review the external auditor's Management letter and respond to any queries raised by the Management and the Board.

The audit committee is made up entirely of independent non-executive directors. Josep Badia Camprubi acts as Chairman, whilst Santiago Albarracin Reyes and Ignacio Perales de Miquel act as members of the Audit Committee.

7.3 Conflicts of Interest

There are no potential conflicts of interest between the duties to the Issuer of its Directors and their private interests and / or other duties.

8 CAPITAL STRUCTURE AND MAJOR SHAREHOLDERS

The issued share capital of the Issuer is €304,811 divided into 304,811 ordinary shares of a nominal value of €1, fully paid up and subscribed by:

Shareholder	Shares	Participation in €	%
Ovonavar, S.L.	194,384	€194,384	63.77%
Trastevere Activos	83,307	€83,307	27.33%
Avicola Figueras, S.A.	10,504	€10,504	3.45%
El Quiteriano, S.A.	6,472	€6,472	2.12%
Granja Crusvi, S.L.	5,109	€5,109	1.68%
Biosistemas Marinos, S.L.	2,805	€2,805	0.92%
Fábrica Mas Vell, S.L.	1,940	€1,940	0.64%
Javier Po	290	€290	0.10%
Total	304,811	€304,811	100%

The Issuer is indirectly and ultimately beneficially controlled and owned in its majority by Pedro Maria Lizarraga.

The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

9 FINANCIAL STATEMENTS

9.1 Financial Statements

Financial statements of the Issuer have been made up (and published) for the accounting periods ended 31st December 2019 and 31st December 2020. The said financial statements, together with the auditor's report thereon, are incorporated by reference.

There has been no significant change in the financial or trading position of the Issuer which has occurred since the end of the last financial period for which audited financial information has been published, nor have there been any principal investments since that date.

The following is a list of cross-references to specific items of information in the Company's audited financial statements (which are available on display as detailed in section 12) for financial years ended 31 December 2019 and 31 December 2020:

	31 December 2019	31 December 2020
Independent Auditors' Report	Pages 3 - 7	Pages 3 - 7
Statement of Financial Position	Pages 11-15	Pages 9 - 13
Income Statement	Pages 16-17	Pages 14 - 15
Statement of Cash Flows	Pages 24 - 26	Pages 22 - 24
Accounting Policies and Explanatory Notes	Pages 28 - 45	Pages 26 - 45

9.2 Audit Report 2020

The 2020 auditors report includes a technical qualification in that a capital increase which was accounted for in 2020 financials had yet to be officially registered with the relevant authorities. The registration required was subsequently completed

A capital increase was formalised on 4 September 2020 and submitted to the Pamplona Mercantile Registry and, as indicated in the auditor's opinion, was resubmitted on 4 March 2021 after correcting a formal defect observed by the Mercantile Registry itself. At the close of the auditor's report on 31 March 2021, the Mercantile Registry had not yet registered this increase, which increase was accounted for in the 2020 audited financials. On 20 July 2021 the registrar gave his approval to the increase and it was registered in the Mercantile Registry of Pamplona on 4 August 2021.

Opinion

We have audited the annual accounts of AGOTZAINA, SL, (the Company), which comprise the balance sheet as at December 31, 2020, the profit and loss account, the statement of changes in equity, the cash flow statement and the report corresponding to the year then ended on that date.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the attached annual accounts express, in all material respects, a true image of the Company's equity and financial situation as of December 31, 2020 as well as its results and cash flows for the year then ended in such date, in accordance with the applicable financial reporting regulatory framework (identified in note 2.1 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

As indicated in note 9.4 of the attached report, there were two General Meetings of Members of the Entity, the first held on August 21, 2020, in which the share capital increase of 7,049 euros was agreed with a premium of issue of 14,236,255.05 euros and the second, held on September 4, in which the share capital increase of 6,472 euros was agreed and with an issue premium of 13,066,968.00 euros. Such resolutions were raised to a public deed and filed in the corresponding Commercial Registry, for the second time, before the date of formulation of the 2020 annual accounts, specifically on March 4, 2021, and after correcting a defect observed by the Commercial Registry. As of the date of this audit report, such capital increases with their corresponding issue premiums are pending registration in the Commercial Registry. The commercial regulations require that the capital increase must be reflected in the accounting in the financial year 2020 balance sheet provided that it has been registered in the Commercial Registry prior to the date of the formulation of the annual accounts for such year and

provided that the rest of the requirements have been met at the end of the fiscal year. Therefore, such increases in capital stock with their corresponding issue premiums should not have been recorded in accounting until their final registration in the Commercial Registry.

We have conducted our audit in accordance with the legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the annual accounts section of our report.

We are independent from the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain in accordance with the legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts nor have situations or circumstances arisen that, in accordance with the provisions of the aforementioned legislation, have affected the necessary independence in such that it has been compromised.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, have been considered as the most significant risks of material misstatement in our audit of the annual accounts of SMEs for the current period. These matters were addressed in the context of our audit of the annual accounts for SMEs as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks. Moreover to the matter described in the section on the Basis for qualified opinion, we have determined that the matters described below are the most relevant aspects of the audit that should be communicated in our report.

Given the significant growth in the number of assets, liabilities and equity, the review of the company's activities with the full cycle of poultry activity and the integration of different business units, with the integration of real estate and facilities, the full accounts, and their corresponding recognition of such asset and liability balances is an area of significance and susceptible to material misstatement.

Answers from the audit

Our main audit procedures included, among others, the evaluation of the operational effectiveness of the controls associated with the process of recognition of assets, liabilities and capital raise, fundamentally in the verification of the debit balances of new clients and the credit balances of new suppliers, due to the increase in activity in 2020 and the new markets, by obtaining external confirmations for a sample of balances and business figures from both customers and suppliers, verifying the balances pending payment and collection, and through the proof of payment and subsequent collection or supporting documentation justifying the acquisition and delivery of goods. Moreover, we have analysed the existence and nature, where appropriate, of the different accounting entries of suppliers, customers, purchase expenses and income made together with the capital increases made by non-monetary contributions, have led to an increase in the values of total assets, net equity and liabilities in 2020.

Our main audit procedures included, among others, the evaluation of the operational effectiveness of the controls associated with the revenue recognition process, obtaining external confirmations for a sample of customer balances pending collection, performing if applicable later and, based on a selection of operations close to closing both before and after the same, it has been checked if the transactions were recorded in the appropriate period, through receipts of subsequent collection or supporting documentation justifying the delivery of goods. Likewise, we have analysed the existence and nature, where appropriate, of the different accounting entries of income made.

Recognition of income from own activity (217,722 thousand euros), with a 28% increase in the turnover of 2020 compared to 2019. Revenue recognition is an area of significance and susceptible to material misstatement, particularly at the financial year-end in relation to its adequate timing and the possible effect of Covid-19 on short-term turnover.

Other information: director's report

Other information refers exclusively to the 2020 director's report, the preparation of which is the responsibility of the sole administration of the company and is not an integral part of the consolidated annual accounts.

Our opinion on the consolidated annual accounts does not cover the director's report. Our responsibility regarding the information contained in the director's report is defined in the regulations governing financial statement audit work, it consists of evaluating and reporting on the concordance of the directors' report with the annual accounts, based on the knowledge of the entity obtained in the performance of the audit of the aforementioned accounts and without including information other than that obtained as evidence during the same. Likewise, our responsibility consists in evaluating and reporting whether the content and presentation of the director's report are in accordance with the applicable regulations. If, based on the work we have done, we conclude that there are material misstatements, we are obliged to report it.

Based on the work performed, as described before, we can confirm that the specific information stipulated in the consolidated director's report is consistent with that provided in the 2020 annual accounts and, that its content and presentation are in conformity with applicable regulations.

Responsibility of the directors for the audited annual accounts

The sole administration is the responsible for the preparation of the accompanying annual accounts, such as they fairly present the consolidated equity, financial position and financial performance of the company, in accordance with the legislation of financial information applicable in Spain and of internal control that they consider necessary to allow the preparation of annual accounts free of material misstatement, due to fraud or error.

In preparing the annual accounts, the sole administrator 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 concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 legislation governing the auditee practice in Spain 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 consolidated annual accounts.

10 LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings against the Issuer during the previous twelve months, including any pending or threatened proceedings, which the Issuer is aware and considers could have significant effects on its financial position or profitability.

11 MATERIAL CONTRACTS AND THIRD PARTY STATEMENTS

There are no material contracts entered outside the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the Securities in respect of the securities being issued pursuant to, and described in, the Securities Note.

The ProSpectus does not contain any statement or report attributed to any person as an expert.

12 DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

12.1 Documents Available for Inspection

For the life of this Registration Document, copies of the following documents will be available for inspection or for collection by physical means, free of charge, at the registered office of the Issuer during normal business hours as well as on the company's website:

- (i) the updated constitutive document of the Issuer;
- (ii) the current Registration Document;
- (iii) any securities note as may be issued by the Issuer from time to time;
- (iv) any agreements executed with the Listing Agent and with any service provider engaged by the Issuer in relation to and for the purposes of the issue and/or listing of Securities on the IFSM;
- (v) any agreements (including without limitation any loan or similar agreements) entered into by the Issuer with any third party which may relate to the use of the proceeds of an issue of Securities by the Issuer, as further described in the relevant Securities Note; and
- (vi) all historical and future financial statements and audit reports issued in respect of the Issuer.

12.2 Documents Incorporated by Reference

The audited annual financial statements of the Issuer, including the audit report thereon, for the financial years ended 31 December 2019 and 31 December 2020, shall be deemed to be incorporated in, and to form part of, this Registration Document.

The above documents incorporated by reference are available for inspection by visiting the Issuer's registered office during normal business hours. Copies of the documents referred to in sections 12.1(i), (ii), (iii) and (vi) above may also be requested and provided by electronic means through a request to the Issuer's contact email: cristinaviader@bekoetxe.com

13 DIRECTORY

Registered Office:	Agotzaina SL Crta. Estella s/n, 31839 Arbitzu, Spain
Directors:	Cristina Viader Netto Josep Badia Camprubi Santiago Albarracin Reyes Ignacio Perales de Miguel
Listing Agent:	Calamatta Cuschieri Investment Services Limited Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034, Malta
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