



PROSPECTUS ON PUBLIC OFFERING, LISTING AND ADMISSION OF SHARES TO TRADING

Offer Period 13 October
2023 – 30 October 2023



AS "APF Holdings"

incorporated and registered in Latvia, with registration number 50203047991

AS "APF Holdings" is publicly offering up to 1 027 930 shares (plus up to 103 000 additional shares pursuant to an over-allotment option if exercised) to be listed and admitted to trading on Nasdaq Riga First North

Price EUR 6.81 per Offer Share

Offer Period 13 October 2023 – 30 October 2023

PROSPECTUS ON PUBLIC OFFERING, LISTING AND ADMISSION OF SHARES TO TRADING

This Public Offering, Listing and Admission of Shares to Trading Prospectus (the "**Prospectus**") has been drawn up and published by AS "APF Holdings" (the "**Company**" or the "**Issuer**" and, together with its Subsidiaries, the "**Group**") in connection with (i) newly issued shares; and (ii) listing and Admission of Shares to Trading on Nasdaq Riga First North.

The Company is offering up to 1 027 930 new shares, which may be increased by up to 103 000 shares to a total of up to 1 130 930 shares under an over-allotment option (the "**Offer Shares**"). The Offer Shares are offered (i) publicly to retail investors in Latvia, Estonia and Lithuania (the "**Retail Offering**"); and (ii) non-publicly to qualified investors within the meaning of Article 2(e) 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 (the "**Prospectus Regulation**") in Latvia and in certain selected Member States of the European Economic Area as well as other selected investors in accordance with the exemptions set out in the legislation of the Member States (the "**Institutional Offering**"). The public offering shall take place in Latvia, Estonia and Lithuania only and Offer Shares shall not be publicly offered in any other jurisdiction. The Prospectus has been registered by the decision of the Bank of Latvia on 4 October 2023.

The Offer Period of the Offer Shares commences on 13 October 2023 at 10:00 and terminates 30 October 2023 at 16:30 (the "**Offer Period**") in accordance with the terms and conditions set out in this Prospectus. The Offer Price is EUR 6.81 per one Offer Share (the "**Offer Price**"), of which EUR 1.00 is the nominal value of one Offer Share and EUR 5.81 is the issue premium.

In connection with the Offering, the Company and the Shareholders have agreed that Signet Bank AS, as stabilising manager (the "**Stabilising Manager**"), will have the right to acquire Offer Shares on Nasdaq Riga in the amount equal to 103 000 shares (the "**Over-Allotment Shares**") by retaining the proceeds from the sale of the Offer Shares (the "**Stabilisation Proceeds**"), in order to stabilise the stock market price of the Offer Shares at a level higher than that which would otherwise prevail. The acquisition of the Offer Shares through stabilisation transactions will be made subject to applicable law. The stabilising transactions to purchase the Offer Shares may be effected at any time on or before the 30th calendar day after the commencement of trading in the Shares on the Nasdaq Riga (the "**Stabilisation Period**"). The stabilising transactions to purchase the Offer Shares may only be effected at a price not exceeding the Offer Price. The Stabilising Manager will not, however, be required to carry out any stabilisation actions. If any such actions are carried out by the Stabilising Manager, they may be discontinued at any time without prior notice. No assurance can be given that such stabilisation actions, if taken, will bring the expected results. At the end of the Stabilisation Period, the Stabilising Manager will return any remaining Stabilisation Proceeds which were not used for stabilisation activities will be provided to the Company (net of respective costs).

The Company will submit a listing application to Nasdaq Riga for the listing and Admission of Shares to Trading of the Company (the "**Shares**"), including Offer Shares, on the Nasdaq Riga First North. Trading with the Shares on the Nasdaq Riga First North is expected to commence on or about 3 November 2023.

The Company reserves the right to cancel or postpone the Offering or amend the terms and conditions of the Offering in accordance with the terms and conditions prescribed in this Prospectus.

Investment in shares entails risks. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the risks related to the Company and the Group, the operations of the Company and the Group, and the Offer Shares, the value of investment in the Offer Shares may be significantly affected by circumstances that are either not evident at the date of approval of this Prospectus or not reflected in the Prospectus. Investment in the Offer Shares must be based on this Prospectus as a whole. Hence, we ask you to study this Prospectus with care.

This Prospectus is valid until the end of the Offer Period or commencement of trading with Shares on the Nasdaq Riga First North, whichever occurs later. The Company is obliged to update the Prospectus by publishing a supplement only in the case if new facts, material errors or inaccuracies occur. Such an obligation does not apply after the end of the validity period of this Prospectus.

MIFID II product governance. Solely for the purposes of each manufacturer's product approval process under EU Directive 2014/65/EU on markets in financial instruments, as amended ("MIFID II"), the target market assessment in respect of the Offer Shares has led to the conclusion that: (i) the target market for the Offer Shares is (i) retail investors, professional clients and eligible counterparties, each as defined in MIFID II ("Positive Target Market"), and (ii) all channels of distribution of the Shares are appropriate ("Appropriate Distribution Channels"). The investors should have basic knowledge and experience to be able to (alone or with the help of an appropriate financial or other adviser) understand the risks and benefits of investment in such an instrument. The Shares offer no guaranteed income or capital protection, and the price of the Shares may decline and investors can lose all or part of their investment. Thus, the Shares are not suitable for investors who need a fully guaranteed income or full capital protection, or have no risk tolerance ("Negative Target Market"). For the avoidance of doubt, the target market assessment does not constitute an assessment of suitability or appropriateness for the purposes of MIFID II or an advice to any investor to take any action with respect to the Offer Shares. Each distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Shares, by either adopting or refining the manufacturer's target market assessment, and determining appropriate distribution channels.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Offer Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Retail Offering is directed to all retail investors in Latvia, Estonia and Lithuania. The Institutional Offering is directed to qualified investors in Latvia and in certain selected countries of the European Economic Area which have implemented the Prospectus Regulation, as well as to certain selected investors in accordance with other exemptions available under the laws of respective jurisdictions. Persons who offer, sell or recommend Shares (the Distributors) are independently responsible for the evaluation of the target market and appropriate distribution channels and must guarantee that these are in conformity with the provisions of this Prospectus.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union, in a country member of the European Economic Area and Switzerland.



This Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire Offer Shares. Based on the investor's own independent review or analysis, each prospective investor of Offer Shares must determine, involving professional counsel if deemed necessary, whether an investment in the Offer Shares is consistent with the investor's financial capacities and investment objectives, and whether the investment is consistent with all the rules, requirements and restrictions that may be applicable to such investor.



Signet Bank AS

Global Lead Manager and Bookrunner

TABLE OF CONTENTS

1	SUMMARIES	9
1.1	Summary in English	9
1.2	Summary in Estonian (<i>Kokkuvõte</i>).....	16
1.3	Summary in Latvian (<i>Kopsavilkums</i>)	23
1.4	Summary in Lithuanian (<i>Santrauka</i>).....	30
2	RISK FACTORS	38
2.1	Risk related to the Company’s operating environment	38
2.2	Risk factors related to the Group’s business	41
2.3	Legal and regulatory risks.....	44
2.4	Financing risks	47
2.5	Use of proceeds risk	48
2.6	Share and offering risks	49
3	INTRODUCTORY INFORMATION	52
3.1	Applicable Law	52
3.2	Responsible Persons and Limitation of Liability.....	52
3.3	Presentation of Information	52
3.4	Accounting Principles	54
3.5	Forward-Looking Statements	54
3.6	Use of this Prospectus	54
3.7	Notice to US investors	55
3.8	Approval of this Prospectus.....	55
3.9	References incorporated into this Prospectus.....	55
3.10	Documents on Display	56
4	INFORMATION ABOUT THE ISSUER	58
5	REASONS FOR OFFERING AND USE OF PROCEEDS	60
6	RIGHT TO DIVIDENDS AND DIVIDEND POLICY	63
6.1	Entitlement to dividend	63
6.2	Amount of the dividend per share	64
7	PRINCIPAL MARKETS	66
7.1	Introduction	66
7.2	Competitive landscape.....	66
7.3	Revenue streams and growth strategies	70
8	BUSINESS OVERVIEW	75
8.1	History of the Group and milestone events	75
8.2	Vision, mission and values of the Company	75
8.3	Organisational structure	76
8.4	Principal activities of the Issuer and the Group.....	80
8.5	Recognition and awards	83
8.6	Regulatory environment.....	84
8.7	Recent trends, development and significant change	87
8.8	Strategy and objectives	90
8.9	Investments	92
8.10	Employees	94

8.11	Dependency on agreements, patents, licences etc.	94
8.12	Material agreements	96
8.13	Related party transactions	98
8.14	Legal proceedings	99
8.15	The external auditor	99
9	SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE, ARTICLES OF ASSOCIATION.....	101
9.1	Share capital and shares	101
9.2	Resolutions	101
9.3	Shareholders	102
9.4	Shareholder Rights	103
9.5	Articles of Association.....	105
9.6	Good corporate governance practices.....	106
10	MANAGEMENT AND SUPERVISORY BODIES AND KEY EXECUTIVES	109
10.1	Governance Structure.....	109
10.2	Management Board	109
10.3	Supervisory Board	112
10.4	Key Executives	115
10.5	Conflicts of interest and other declarations	116
11	REMUNERATION AND BENEFITS	119
11.1	Amount of remuneration paid	119
11.2	Employee share options	119
12	HISTORICAL FINANCIAL INFORMATION	121
12.1	Overview	121
12.2	Consolidated financial Information of the Group.....	123
12.3	Standalone Financial Information of the Issuer	127
12.4	Alternative Performance Measures	134
12.5	Insight in the Group's financial standing	136
13	OPERATING AND FINANCIAL REVIEW	139
13.1	Overview	139
13.2	Future Development	140
13.3	Operating Results*	141
14	CAPITAL RESOURCES	144
14.1	Summary of the consolidated cash flow statement (EUR).....	144
14.2	Cash flow from operating activities	144
14.3	Cash flow from investing activities.....	144
14.4	Cash flow from financing activities	145
14.5	Cash and cash equivalents at the end of the period.....	145
14.6	Borrowing requirements and funding structure	145
15	CAPITALISATION AND INDEBTEDNESS	147
15.1	Working Capital Statement	147
15.2	Capitalisation and Indebtedness	147
16	TERMS AND CONDITIONS OF THE OFFERING.....	150
16.1	The Offering.....	150
16.2	Offer Period	150
16.3	Retail Offering.....	151

16.4	Institutional Offering	153
16.5	Stabilisation and over-allotment option	153
16.6	Offer Price	154
16.7	Payment.....	154
16.8	Allocation of the Offer Shares	154
16.9	Settlement Through the Global Lead Manager	155
16.10	Settlement	155
16.11	Trading	156
16.12	Agreements Related to the Offering.....	156
16.13	Change to the Offer Price and Offer Period	157
16.14	Release of Funds	158
16.15	Postponement or Cancellation of the Offering.....	158
16.16	Conflicts of Interest	158
16.17	Dilution	158
16.18	Taxation.....	159
16.19	Latvia	160
16.20	Estonia	163
16.21	Lithuania	164
17	GLOSSARY	167
18	SCHEDULE 1.....	173
19	SCHEDULE 2.....	439
20	SCHEDULE 3.....	491
21	SCHEDULE 4.....	541



SUMMARIES



1 SUMMARIES

1.1 Summary in English

1.1.1 Introduction and warnings

Name and international securities identification number (ISIN) of the securities

Share of the Company (AS "APF Holdings"), reserved international securities identification number (ISIN): LV0000101921.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

AS "APF Holdings" is a joint stock company (*akciju sabiedrība*), incorporated in Latvia, registered in the Register of Enterprises of Latvia with registration number 50203047991, having its registered address at Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167. The Company's e-mail is info@apf.lv, telephone number is +371 20017455. Its legal entity identifier (LEI) is 9845000FF8BA92C4LF82.

Identity and contact details of the competent authority approving the Prospectus

This Prospectus has been approved by the Bank of Latvia, as the competent authority, with its address at Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-mail: info@bank.lv, telephone number: +371 67022300, in accordance with Regulation (EU) 2017/1129.

Date of approval of the Prospectus

This Prospectus was approved on 4 October 2023.

Warnings

The Summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information in the Prospectus is brought before court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches (relates) only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Key information on the Company

Who is the issuer of securities?

Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company is incorporated in Latvia, with its registered address at Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167, and its LEI number is 9845000FF8BA92C4LF82. The Company is incorporated and registered as a joint stock company (*akciju sabiedrība*) in the Commercial Register of Latvia with registration number 50203047991.

Principal activities

The Issuer is the parent entity of the Group operating in the poultry industry. The Issuer is focused on the strategic and operational management of Subsidiaries, implementation of Group's development projects and provision of full financial management process. Subsidiary SIA "Alūksnes putnu ferma" is the main operating entity of the Group, which owns production assets and real estate. Subsidiary SIA "APF Trading" engages in wholesale egg trade and cooperates with key clients – retail chains and B2B customers. Subsidiary SIA "Olūksne" is the operator of production facilities and employs technical personnel. Subsidiary SIA "Preiļu Putni" is a pullet rearing company, currently working on launching operations. Subsidiary SIA "Preiļu Putni" has been established in order to provide pullets rearing process for Subsidiary SIA "Alūksnes putnu ferma" in the nearest future. Lastly, Subsidiary SIA "APF Energy" is a recently formed entity responsible for the development of poultry manure biomass recycling plant, biomethane and a biofertilizer plant. In particular, Subsidiary SIA "APF Energy" is a vital part of Group's circular economy vision.

Major shareholders

As of the date of this Prospectus, the following shareholders hold over 5% of all Shares of the Company and the Company considers them as its main shareholders:

Name of shareholder	Percentage of total share capital held	Number of Shares held	Ultimate beneficial owner(s) of the shareholder
SIA "J.A. Investment Holdings"	78.30%	3 680 130	Jurijs Adamovičs
Omni Industries B.V.	9.04%	424 870	Naaktgeboren - Eichhorn Ellert
Jurijs Adamovičs	10.85%	510 000	N/A

Remaining Shareholders of the Company holding below 5% of all Shares of the Company as of the date of this Prospectus are as follows:

Name of shareholder	Percentage of total share capital held	Number of Shares held	Ultimate beneficial owner(s) of the shareholder
Uldis Iltneris	1.60%	75 000	N/A
Miguel Jordao	0.21%	10 000	N/A

Management Board, Supervisory Board, key employees

The details on members of Supervisory Board, Management Board and key employees, as of the date of this Prospectus, are provided below.

Name	Role	Appointment Date	Expiration of the Term in Office
MANAGEMENT BOARD			
Jurijs Adamovičs	Chairman of the Management Board	22 January 2021	22 January 2026
Hermanis Dovgijs	Member of the Management Board	3 February 2021	3 February 2026
Mihails Keziks	Member of the Management Board	3 February 2021	3 February 2026
SUPERVISORY BOARD			
Uldis Iltneris	Chairman of the Supervisory Board	17 August 2023	17 August 2028
Eva Berlaus	Deputy Chairwoman of the Supervisory Board	17 August 2023	17 August 2028
Miguel Jordao	Member of the Supervisory Board	17 August 2023	17 August 2028
Aleksandrs Adamovičs	Member of the Supervisory Board	17 August 2023	17 August 2028
KEY EMPLOYEES			
Dilira Adamovics	Head of Sustainable Development and Corporate Communications	3 March 2022	Appointed for an unspecified period of time
Zane Jansone	Head of Administration	16 March 2020	Appointed for an unspecified period of time
Olga Stepanova	Head of Research and Development	15 August 2022	Appointed for an unspecified period of time
Mārtiņš Dreimanis	Chief Operations Officer	13 October 2022	Appointed for an unspecified period of time

Statutory auditors

Baker Tilly Baltics AS, registration number: 40003444833, registered address at Kronvalda bulvāris 10 - 32, Rīga, LV-1010, are the statutory auditors of the Group. Statutory auditors are elected by the General Meeting.

What is the key financial information regarding the issuer?

The audited stand-alone financial statements of the Issuer pertaining to the three financial years ending on 31 December 2022, 31 December 2021, 31 December 2020 and consolidated audited financial statements of the Group pertaining to financial year ending on 31 December 2022 have been enclosed to the Prospectus. Consolidated financial information for the Group is also presented for the financial year ending on 31 December 2021, and this information has been derived from consolidated financial information of the Group pertaining to financial year ending on 31 December 2022.

Also, the Group's unreviewed consolidated interim financial statement for the 6-month period which ended on 30 June 2023 has been enclosed to the Prospectus. Consolidated interim financial information for the Group is also presented for the 6-month period which ended on 30 June 2022, and this information has been derived from consolidated interim financial statement for the 6-month period which ended on 30 June 2023.

The audited financial statement has been prepared in accordance with the Latvian Accounting Principles (LAP). The below tables present the consolidated financial information and stand-alone financial information in accordance with Schedule I of Commission Delegated Regulation 2019/979/EU. The information is based on or derived from the Financial Statements and should be read together with the Financial Statements, including the explanations provided in the notes to the Financial Statements.

Selected consolidated statement of profit and loss and other income information, EUR

Item	Year ended 31 December		Six-month period ended 30 June	
	Audited-consolidated		Unreviewed-consolidated	
	2021	2022	2022	2023
Revenue	3 938 528	11 229 814	5 008 056	6 987 840
Gross profit	(608 434)	2 101 308	467 717	2 185 955
Profit before corporate income tax	137 107	331 338	(558 167)	817 532
Corporate income tax	(1 836)	(291)	(37)	(15 893)
Net profit for the reporting year	135 271	331 047	(558 204)	801 639

Selected consolidated statement of financial position information, EUR

Item	Year ended 31 December		Six-month period ended 30 June	
	Audited-consolidated		Unreviewed-consolidated	
	2021	2022	2023	
Total non-current assets	10 517 901	10 351 743	10 280 946	
Total current assets	2 254 679	2 850 990	2 990 987	
Total assets	12 772 580	13 202 733	13 271 933	
Total equity	(2 567 878)	763 169	1 564 807	
Total long-term creditors	13 467 898	8 064 769	8 062 743	
Total short-term creditors	1 872 560	4 374 795	3 644 383	
Total liabilities and equity	12 772 580	13 202 733	13 271 933	

Selected consolidated statement of cash flow information, EUR

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>	
	<i>Audited-consolidated</i>		<i>Unreviewed-consolidated</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Net cash flow generated from operating activities	(2 627 505)	106 538	218 303	906 523
Net cash flow generated from investing activities	(2 857 960)	(678 652)	(178 056)	(120 454)
Net cash flow generated from financing activities	5 436 979	621 180	50 677	(704 908)
Net cash flow in the financial year	(48 486)	49 066	90 924	81 161

Selected stand-alone statement of profit and loss and other income information, EUR

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Revenue	490 763	369 010	650 160
Gross profit or losses	490 763	369 010	650 160
Profit before corporate income tax	91 797	(395 432)	591 928
Corporate income tax	(3 213)	(688)	(130)
Net profit for the reporting year	88 584	(396 120)	591 798

Selected stand-alone statement of financial position information, EUR

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Total non-current assets	5 334 142	6 623 922	7 849 310
Total current assets	130 935	409 178	122 013
Total assets	5 465 077	7 033 100	7 971 323
Total equity	1 343 292	1 647 172	5 238 970
Total long-term creditors	3 760 200	5 072 381	1 828 092
Total short-term creditors	361 585	313 547	904 261
Total liabilities and equity	5 465 077	7 033 100	7 971 323

Selected stand-alone statement of cash flow information, EUR

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Net cash flow generated from operating activities	(2 949 235)	(263 966)	310 236

Net cash flow generated from investing activities	(3 793 777)	(2 107 420)	(505 663)
Net cash flow generated from financing activities	6 757 400	2 358 791	195 947
Net cash flow in the financial year	14 388	(12 595)	520

What are the key risks that are specific to the issuer?

Feed grain and other product price fluctuation risk. According to the Group's consolidated audited financial statements pertaining to financial year ending on 31 December 2022, 68% of the cost of producing shell eggs and egg products is attributed to the purchase of feed grains for animal feed production. The main components of animal feed are feed grains such as wheat, corn, and soybeans. The availability and price of feed grains is unstable and influenced by factors outside the Group's control, including global weather patterns, crop diseases, local and global feed grain inventories and demand, Latvian and foreign governments' agricultural policies, and other uncontrollable factors. A sudden and significant shift in weather patterns could have an impact on the availability of feed grains and the Group's ability to procure feed, manufacture egg products, and raise chickens in the future.

Outbreaks of livestock diseases risk. The poultry industry is at risk of animal diseases such as bird flu and salmonellosis. These diseases can cause severe illness or death in poultry, and can also lead to significant financial losses for the Group. The Latvian poultry industry is currently free of bird flu, but there is no guarantee that this will continue to be the case. The Group is also reliant on imports of poultry flocks from Poland, and a livestock disease outbreak in Poland could disrupt the supply of flocks to Latvia. In the event of a livestock disease outbreak, the Latvian government could impose restrictions on the movement and sale of poultry, or even require businesses to destroy their flocks. This could have a significant impact on the Group, and could lead to severe financial losses for the Group.

Competition in the segment risk. The egg production industry is competitive, with the Group facing competition from other large-scale producers, Latvian households, and foreign companies. The Group's main competitors in the Baltics are Balticovo AS, Groward Group, and DAVA Foods Estonia. The Group believes that there are certain barriers to entry in its key markets, but new entrants could still pose a threat by reducing prices, increasing advertising, or engaging in predatory pricing. The Group also faces the risk of losing market share to existing competitors who offer better products or services, or who are able to adapt more quickly to changing market demands.

Supplier risk. The Group relies on a number of suppliers for essential materials and services, including flock, feed grain, packaging materials, and tools. The Group has long-standing relationships with its suppliers, but it is not guaranteed that these suppliers will continue to provide the necessary materials and services. The Group is particularly vulnerable to disruptions in the supply of flock, as this is a specific product with a limited market. If the Group is unable to procure flock, it could be forced to shut down its operations. The Group is also exposed to the risk of price volatility from its suppliers. If the prices of feed grain, packaging materials, or other essential inputs increase, the Group's costs will also increase. This could lead to lower profitability or even losses.

Licensing and permissions risk. The Group's operations are subject to a number of licenses and permits. If the Group is unable to obtain or renew these licenses or permits, or if it fails to comply with the conditions of these licenses or permits, it could face fines, activity suspensions, or other restrictions. This could have a significant impact on the Group's business, prospects, operational results, and financial condition. The Group has not been subject to any significant fines or had any of its operations suspended due to a failure to comply with regulatory requirements. However, there is always a risk that the Group could be affected by changes in regulations or by the actions of regulatory authorities.

1.1.3 Information on the securities

What are the main features of the securities?

Type, class and ISIN

All Shares (also the Offer Shares) of the Company are dematerialised shares with a nominal value of EUR 1.00 each. The Shares will be registered with Nasdaq CSD under the reserved ISIN LV0000101921 after the approval of this Prospectus and before the start of the Offer Period and will be kept in book-entry form. No share certificates have been or will be issued.

Currency, denomination, par value, number of Shares issued and duration

As of the date of the Prospectus, the share capital of the Company is EUR 4 700 000 divided into 4 700 000 dematerialised shares. The nominal (face) par value of each outstanding Share is EUR 1.00. All of the Shares have been issued and fully paid up. The Shares are denominated in euro and governed by the law of Latvia and the currency of the Offer will be the Euro. All existing Shares grant equal rights (including one share, one vote) to the shareholders. After registration of the Company's share capital increase comprising the Offer Shares with the Commercial Register of Latvia, the Offer Shares shall bear the same rights as all of the existing Company's shares.

Rights attached to the Shares

All shareholders of the Company shall be subject to equitable treatment. Each Share of the Company confers upon its holder the same rights to a share of the Company's assets and profits. In the event of liquidation of the Company, shareholders are entitled to a share of the surplus of assets in the proportion to the number of Shares held (liquidation quota).

The following rights attach to each Share: (1) right of share disposal; (2) right to dividends; (3) right to vote; (4) right to participate in General Meeting; (5) right to liquidation quota; (6) pre-emption rights; (7) right to information.

Rank of the Shares in the issuer's capital structure in the event of insolvency

The Shares do not carry any special rights to participate in distribution (including in the case of liquidation) other than those that exist under the Latvian Insolvency Law, which provides that the Company's funds remaining after settling the costs of insolvency proceedings of the Company and settling the claims of creditors are divided among the shareholders of the Company in proportion to the size of their shareholding.

Restrictions on free transferability of the Shares

No specific restrictions apply to transferability of the Shares, neither under the statutory provisions of Latvian law nor under the Articles of Association.

Dividend Policy

The dividend policy of the Company has been adopted by the General Meeting of Shareholders on 29 August 2023 and shall enter into force after Admission of Shares to Trading that is subject to approval by the regulator. The dividend policy sets out the principles for distribution of dividends. The Company intends to pay dividends from the financial year 2026, up to 50% of the Group's net profit earned in the previous financial year (i.e., 2025 to be the first financial year profit to be potentially distributed in the subsequent financial year). Nevertheless, the ability of the Company to distribute dividends depends on the availability of distributable profit and the Company's financial situation, legal obligations and responsibilities, lenders' financial covenants, the balance of the capital structure or strategic goals of the Issuer or such other circumstances as may be determined by the Company's Articles of Association, applicable law and regulations.

Where will the Shares be traded?

In the event of a successful Offering, the Shares will be traded on the Nasdaq Riga First North. No application has been or will be submitted to trading of the Shares on any other stock exchange. Trading with the Shares on Nasdaq Riga First North is expected to commence on or about 3 November 2023.

What are the key risks that are specific to the securities?

Share price and share liquidity risk. The Nasdaq First North stock market is considerably less liquid and more volatile compared to other established securities markets with a longer history. The fairly small market capitalisation and low liquidity of the Nasdaq First North stock market may adversely affect shareholders' ability to sell the Shares in substantive amounts. Shares of the Company have not previously been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop. The failure to develop or maintain active trading may affect the liquidity of the Shares and the Company cannot assure that the market price of its Shares will not decline below the Offer Price. Consequently, investors may not be in a position to sell their Shares quickly at or above the Offer Price.

Cancellation of Offering and undersubscription. Best efforts will be made by the Company to ensure that the Offering is successful; however, there can be no assurances by the Company that the Offering will be successful and that the investors will receive the Offer Shares they subscribe for. The Company is entitled to cancel the Offering.

Risk of share value dilution. The Company may subsequently seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional shares. The issuance of additional shares or securities containing a right to convert to common shares, such as convertible bonds or convertible notes, may potentially reduce the Company's share price through dilution should the existing Shareholders not participate in such issues to retain the existing level of participation in the Company.

Lack of adequate analyst coverage. There is no guarantee of continued (or any) analyst research coverage for the Company. Over time, the amount of third-party research available in respect of the Company may increase or decrease with little or no correlation with the actual results of its operations, as the Company has no influence over the analysts who prepare such research. Negative or insufficient third-party coverage would be likely to have an adverse effect on the market price and the trading volume of Shares.

Tax regime risks. Changes in the tax regime applicable to transactions with the Shares or to the associated dividends may result in an increased tax burden of the Shareholders and may therefore have an adverse effect on the rate of return from investment into the Shares.

1.1.4 Information on the offer of securities to the public and admission to trading on a Nasdaq Riga First North

Under which conditions and timetable can I invest in this security?

In the course of the Offering, up to 1 027 930 Offer Shares (plus up to 103 000 additional Offer Shares that may be allocated pursuant to the over-allotment option) are being offered. The expected amount of gross proceeds of the Offering is up to EUR 7 701 633. Expenses directly related to the Offering are estimated to be approximately EUR 520 500. Therefore, the net proceeds of the Offering are expected to be EUR 7 181 133.

The Offering is offered (i) publicly to retail investors in Latvia, Estonia, and Lithuania (the "**Retail Offering**") and (ii) non-publicly to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Latvia and in certain selected member states of the European Economic Area, as well as to other selected investors in reliance on certain exemptions available under the law of respective member states (the "**Institutional Offering**").

The Company will submit a listing application to Nasdaq Riga for the Admission of Shares to Trading of the Company, including the Offer Shares, on the Nasdaq Riga First North. Trading with the Company's Shares is expected to commence on Nasdaq Riga on or about 3 November 2023. The indicative timetable of the Offering is the following:

Start of the Offer Period	13 October 2023
End of the Offer Period	30 October 2023
Announcement of results of the Offering and Allocation	31 October 2023
Settlement of the Offering	On or about 2 November 2023
First trading day on Nasdaq Riga	On or about 3 November 2023

The Company, consulting with the Global Lead Manager, will decide on the allocation of the Offer Shares after the expiry of the Offering Period, on or about 31 October 2023. The allocation of the Offer Shares between the Institutional Offering and the Retail Offering has not been previously determined. The Company, consulting with the Global Lead Manager, will determine the exact allocation at its sole discretion.

As of the date of this Prospectus, the number of Shares of the Company is 4 700 000. The number of the Offer Shares is up to 1 130 930 (including the over-allotment option). Therefore, the number of Shares of the Company after the successful registration of increase of the share capital of the Company will be up to 5 830 930, provided, however, that the number of the Offer Shares is not changed. Therefore, the shareholdings in the Company existing immediately prior to the Offering will be diluted by up to 19.40% as a result of the Offering (with the assumption that existing Shareholders do not subscribe in the course of the Offering for Shares corresponding to their shareholding).

Why is this prospectus being produced?

The net proceeds of the Offering are expected to be up to EUR 7 181 133. Net proceeds are to be used to finance the Company's next investment phase: introduction of 2 additional hen houses (with aviary systems where laying hens move freely in the hen house), its own pullet rearing facility, and liquid production line and expanding the sorting facility. The Offer is not subject to an underwriting agreement on a firm commitment basis. There are no material conflicts of interest pertaining to the Offer or Admission of Shares to Trading.

1.2 Summary in Estonian (*Kokkuvõte*)

1.2.1 Sissejuhatus ja hoiatused

Väärtpaberite nimi ja rahvusvaheline väärtpaberite identifitseerimisnumber (ISIN)

Ettevõtte aktsia (AS „APF Holdings“), reserveeritud rahvusvaheline väärtpaberite identifitseerimisnumber (ISIN): LV0000101921.

Emitendi nimi ja kontaktandmed, sealhulgas tema juriidilise isiku tunnus (LEI)

AS „APF Holdings“ on Lätis asutatud aktsiaselts (*akciju sabiedrība*), mis on kantud Läti äriregistrisse numbriga 50203047991 ja mille registreeritud aadress on Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167. Ettevõtte e-posti aadress on info@apf.lv, telefoninumber on +371 20017455. Ettevõtte juriidilise isiku tunnus (LEI) on 9845000FF8BA92C4LF82.

Prospekti kinnitanud pädeva asutuse nimi ja kontaktandmed

Käesoleva prospekti on heaks kiitnud Läti Pank kui pädev asutus, mille aadress on Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-post: info@bank.lv, telefoninumber: +371 67022300, kooskõlas määrusega (EL) 2017/1129.

Prospekti kinnitamise kuupäev

Käesolev prospekt on kinnitatud 4. oktoobril 2023.

Hoiatused

Käesolev kokkuvõte on koostatud kooskõlas määruse (EL) 2017/1129 artikliga 7 ja seda tuleks lugeda kui prospekti sissejuhatust. Väärtpaberitesse investeerimise üle otsustamisel peaks investor tuginema prospektile tervikuna. Investor võib kaotata kogu investeeritud kapitali või osa sellest. Kui kohtule esitatakse prospektis sisalduva teabega seonduv nõue, võib hagejast investorile riigisisese õiguse alusel tuleneda kohustus kanda prospekti tõlkimise kulud enne kohtumenetluse algatamist. Tsiiviilvastutus lasub ainult nendel isikutel või puudutab neid isikuid, kes on esitanud kokkuvõtte, sealhulgas selle tõlkeid, kuid üksnes juhul, kui kokkuvõtte on eksitav, ebatäpne või prospekti muude osadega vastuolus või kui see ei anna koos prospekti muude osadega lugedes põhiteavet, mis aitaks investoritel otsustada nendes väärtpaberitesse investeerimise üle.

1.2.2 Põhiteave ettevõtte kohta

Kes on väärtpaberite emitent?

Asukoht, õiguslik vorm, LEI, asutamise jurisdiktsioon ja tegevuskoht

Ettevõtte on asutatud Lätis, selle registreeritud aadress on Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167, ja selle number on 9845000FF8BA92C4LF82. Ettevõtte on asutatud ja registreeritud aktsiaseltsina (*akciju sabiedrība*) Läti äriregistris registreerimisnumbriga 50203047991.

Põhitegevus

Emitent on kodulinnukasvatuses tegutseva kontserni emaettevõtja. Emitent keskendub tütarettevõtete strateegilisele ja operatiivsele juhtimisele, kontserni arendusprojektide elluviimisele ja täieliku finantsjuhtimise protsessi tagamisele. Tütarettevõtte SIA „Alūksnes putnu ferma“ on kontserni peamine tegevusüksus, mis omab tootmisvarasid ja kinnisvara. Tütarettevõtte SIA „APF Trading“ tegeleb munade hulgimüügiga ja teeb koostööd võtmeklientidega – jaemüügikettide ja B2B klientidega. Tütarettevõtte SIA „Oluksne“ on tootmisrajatiste operaator ja annab tööd tehnilisele personalile. Tütarettevõtte SIA „Preiļu Putni“ on noorkanade kasvatuseettevõtte, mis tegeleb praegu tegevuse käivitamisega. Tütarettevõtte SIA „Preiļu Putni“ on loodud selleks, et lähitulevikus pakkuda tütarettevõttele SIA „Alūksnes putnu ferma“ noorkanade kasvatamise protsessi. Lõpuks on tütarettevõtte SIA „APF Energy“ on hiljuti asutatud üksus, mis vastutab kodulinnusõnniku biomassi ringlussevõtu tehase, biometaan ja bioväetise tehase arendamise eest. Eelkõige on tütarettevõtte SIA „APF Energy“ oluline osa kontserni ringmajanduse visioonist.

Suuremad aktsionärid

Käesoleva prospekti kuupäeva seisuga kuulub järgmistele aktsionäridele üle 5% kõigist ettevõtte aktsiatest ja ettevõtte peab neid oma peamisteks aktsionärideks:

Aktsionäri nimi	Protsentuaalne osakaal kogu aktsiakapitalist	Aktsiate arv (tk)	Aktsionäri tegelik(ud) kasusaaja(d)
SIA „J.A. Investment Holdings”	78,30%	3 680 130	Jurijs Adamovičs
Omni Industries B.V.	9,04%	424 870	Naaktgeboren - Eichhorn Ellert
Jurijs Adamovičs	10,85%	510 000	puudub

Ülejäänud aktsionärid, kellele kuulub käesoleva prospekti kuupäeva seisuga alla 5% kõigist ettevõtte aktsiatest, on järgmised:

Aktsionäri nimi	Protsentuaalne osakaal kogu aktsiakapitalist	Aktsiate arv (tk)	Aktsionäri tegelik(ud) kasusaaja(d)
Uldis Iltners	1,60%	75 000	puudub
Miguel Jordao	0,21%	10 000	puudub

Juhatus, nõukogu, võtmetöötajad

Andmed nõukogu, juhatuse ja võtmetöötajate kohta käesoleva prospekti kuupäeva seisuga on esitatud allpool.

Nimi	Roll	Ametisse nimetamise kuupäev	Ametiaja lõppemise tähtaeg
JUHATUS			
Jurijs Adamovičs	Juhatusesimees	22. jaanuar 2021	22. jaanuar 2026
Hermanis Dovgijs	Juhatusesimees	3. veebruar 2021	3. veebruar 2026
Mihails Keziks	Juhatusesimees	3. veebruar 2021	3. veebruar 2026
NÕUKOGU			
Uldis Iltners	Nõukogu esimees	17. august 2023	17. august 2028
Eva Berlaus	Nõukogu esimehe asetäitja	17. august 2023	17. august 2028
Miguel Jordao	Nõukogu liige	17. august 2023	17. august 2028
Aleksandrs Adamovičs	Nõukogu liige	17. august 2023	17. august 2028
VÕTMETÖÖTAJAD			
Diliara Adamovichts	Säästva arengu ja ettevõtte kommunikatsiooni juht	3. märts 2022	Ametisse nimetatud määramata ajaks
Zane Jansone	Haldusjuht	16. märts 2020	Ametisse nimetatud määramata ajaks
Olga Stepanova	Uurimis- ja arendustegevuse juht	15. august 2022	Ametisse nimetatud määramata ajaks
Mārtiņš Dreimanis	Operatiivjuht	13. oktoober 2022	Ametisse nimetatud määramata ajaks

Vannutatud audiitorid

Baker Tilly Baltics AS, registreerimisnumber: 40003444833, registrijärgne aadress Kronvalda bulvāris 10 - 32, Rīga, LV-1010, on kontserni vannutatud audiitorid. Vannutatud audiitorid valib üldkoosolek.

Milline on emitenti puudutav põhiline finantsteave?

Prospektile on lisatud emitendi auditeeritud eraldiseisvad finantsaruanded kolme majandusaasta kohta, mis lõppevad 31. detsembril 2022, 31. detsembril 2021 ja 31. detsembril 2020, ning kontserni auditeeritud konsolideeritud finantsaruanded 31. detsembril 2022 lõppeva majandusaasta kohta. Kontserni konsolideeritud finantsteave on esitatud ka 31. detsembril 2021 lõppeva majandusaasta kohta ning see teave on tuletatud kontserni konsolideeritud finantsteabest, mis käsitleb 31. detsembril 2022 lõppevat majandusaastat.

Samuti on prospektile lisatud kontserni läbi vaatamata konsolideeritud finantsnäitajate vahearuanne 30. juunil 2023 lõppenud kuuekuulise perioodi kohta. Kontserni konsolideeritud finantsnäitajate vahearuanne on esitatud

ka 30. juunil 2022 lõppenud kuuekuulise perioodi kohta ja need andmed on tuletatud 30. juunil 2023 lõppenud kuuekuulise perioodi konsolideeritud finantsnäitajate vahearuandest.

Auditeeritud finantsaruanne on koostatud vastavalt Läti raamatupidamis põhimõtetele (LAP). Alljärgnevates tabelites on esitatud konsolideeritud finantsteave ja eraldiseisev finantsteave vastavalt komisjoni delegeeritud määruse 2019/979/EL I loendile. Teave põhineb finantsaruandel või on sellest tuletatud ning seda tuleks lugeda koos finantsaruandega, sealhulgas finantsaruande märkustes esitatud selgitustega.

Valitud konsolideeritud kasumiaruande ja muude tulude andmed, eurodes

Punkt	31. detsembril lõppenud aasta		30. juunil lõppenud kuuekuuline periood	
	Auditeeritud-konsolideeritud		Läbi vaatamata-konsolideeritud	
	2021	2022	2022	2023
Tulud	3 938 528	11 229 814	5 008 056	6 987 840
Brutokasum	(608 434)	2 101 308	467 717	2 185 955
Kasum enne ettevõtte tulumaksu tasumist	137 107	331 338	(558 167)	817 532
Ettevõtte tulumaks	(1 836)	(291)	(37)	(15 893)
Aruandeaasta puhaskasum	135 271	331 047	(558 204)	801 639

Valitud konsolideeritud finantsseisundi aruande andmed, eurodes

Punkt	31. detsembril lõppenud aasta		30. juunil lõppenud kuuekuuline periood	
	Auditeeritud-konsolideeritud		Läbi vaatamata-konsolideeritud	
	2021	2022	2023	
Põhivara kokku	10 517 901	10 351 743	10 280 946	
Käibevara kokku	2 254 679	2 850 990	2 990 987	
Varad kokku	12 772 580	13 202 733	13 271 933	
Omakapital kokku	(2 567 878)	763 169	1 564 807	
Pikaajalised kohustused kokku	13 467 898	8 064 769	8 062 743	
Lühiajalised kohustused kokku	1 872 560	4 374 795	3 644 383	
Kohustused ja omakapital kokku	12 772 580	13 202 733	13 271 933	

Valitud konsolideeritud rahavoogude aruande andmed, eurodes

Punkt	31. detsembril lõppenud aasta		30. juunil lõppenud kuuekuuline periood	
	Auditeeritud-konsolideeritud		Läbi vaatamata-konsolideeritud	
	2021	2022	2022	2023
Netorahavood äritegevusest	(2 627 505)	106 538	218 303	906 523
Netorahavood investeerimistegevusest	(2 857 960)	(678 652)	(178 056)	(120 454)
Netorahavood finantseerimistegevusest	5 436 979	621 180	50 677	(704 908)
Netorahavood majandusaasta jooksul	(48 486)	49 066	90 924	81 161

Valitud andmed eraldiseisva kasumiaruande ja muude tulude kohta, eurodes

Punkt	31. detsembril lõppenud aasta		
	Auditeeritud-eraldiseisev		
	2020	2021	2022
Tulud	490 763	369 010	650 160
Brutokasum või -kahjum	490 763	369 010	650 160
Kasum enne ettevõtte tulumaksu tasumist	91 797	(395 432)	591 928
Ettevõtte tulumaks	(3 213)	(688)	(130)
Aruandeaasta puhaskasum	88 584	(396 120)	591 798

Valitud eraldiseisva finantsseisundi aruande andmed, eurodes

Punkt	31. detsembril lõppenud aasta		
	Auditeeritud-eraldiseisev		
	2020	2021	2022
Põhivara kokku	5 334 142	6 623 922	7 849 310
Käibevara kokku	130 935	409 178	122 013
Varad kokku	5 465 077	7 033 100	7 971 323
Omakapital kokku	1 343 292	1 647 172	5 238 970
Pikaajalised kohustused kokku	3 760 200	5 072 381	1 828 092
Lühiajalised kohustused kokku	361 585	313 547	904 261
Kohustused ja omakapital kokku	5 465 077	7 033 100	7 971 323

Valitud eraldiseisva rahavoogude aruandeandmed, eurodes

Punkt	31. detsembril lõppenud aasta		
	Auditeeritud-eraldiseisev		
	2020	2021	2022
Netorahavood äritegevusest	(2 949 235)	(263 966)	310 236
Netorahavood investeerimistegevusest	(3 793 777)	(2 107 420)	(505 663)
Netorahavood finantseerimistegevusest	6 757 400	2 358 791	195 947
Netorahavood majandusaasta jooksul	14 388	(12 595)	520

Millised on emitendile omased peamised riskid?

Söödateravilja ja muude toodete hinnakõikumiste risk. Vastavalt kontserni konsolideeritud auditeeritud finantsaruannetele, mis käsitlevad 31. detsembril 2022 lõppevat majandusaastat, on 68% koorega munade ja munatoodete tootmise kuludest seotud söödateravilja ostmisega loomasööda tootmiseks. Loomasööda peamised komponendid on söödateraviljad, nagu nisu, mais ja sojaoad. Söödateravilja kättesaadavus ja hind on ebastabiilne ja seda mõjutavad kontsernist sõltumatud tegurid, sealhulgas ülemaailmsed ilmastikuolud, põllukultuuride haigused, kohalikud ja ülemaailmsed söödateraviljavarud ja nõudlus, Läti ja välisriikide valitsuste põllumajanduspoliitika ning muud kontrollimatud tegurid. Äkiline ja oluline muutus ilmastikuoludes võib mõjutada söödateravilja kättesaadavust ja kontserni võimet hankida sööta, toota munatooteid ja kasvatada kanasid tulevikus.

Loomahaiguste puhangute oht. Kodulinnukasvatust ohustavad sellised loomahaigused nagu linnugriip ja salmonelloos. Need haigused võivad põhjustada kodulindude rasket haigestumist või surma ning põhjustada kontsernile märkimisväärset rahalist kahju. Läti kodulinnukasvatuse on praegu linnugriipivaba, kuid ei ole mingit

garantiid, et see ka edaspidi nii jääb. Kontsern sõltub ka kodulinnukarjade impordist Poolast ning loomahaiguse puhkemine Poolas võib häirida karjade tarnimist Lätisse. Loomahaiguse puhkemise korral võib Läti valitsus kehtestada piiranguid kodulindude liikumisele ja müügile või isegi nõuda ettevõtelt nende karjade hävitamist. Sellel võib olla märkimisväärne mõju kontsernile ja see võib põhjustada kontserni jaoks tõsiseid rahalisi kahjusid.

Konkurentsirisk segmendis. Munatööstus on konkurentsivõimeline, kuna kontsern peab konkureerima teiste suurtootjate, Läti kodumajapidamiste ja välisriikide ettevõtetega. Kontserni peamised konkurendid Baltikumis on Balticovo AS, Groward Group ja DAVA Foods Estonia. Kontsern usub, et tema peamistel turgudel on teatud tõkked turuletulekuks, kuid uued turuletulijad võivad siiski kujutada endast ohtu, vähendades hindu, suurendades reklaami või rakendades turgu vallutavat hinnakujundust. Samuti on kontsernil oht kaotada turuosa olemasolevatele konkurentidele, kes pakuvad paremaid tooteid või teenuseid või suudavad kiiremini kohaneda muutuvate turunõudlustega.

Tarnija risk. Kontsern sõltub mitmetest tarnijatest, kes tarnivad olulisi materjale ja teenuseid, sealhulgas karja, söödateravilja, pakkematerjale ja tööriistu. Kontsernil on pikaajalised suhted oma tarnijatega, kuid ei ole tagatud, et need tarnijad jätkavad vajalike materjalide ja teenuste pakkumist. Kontsern on eriti haavatav karja tarnekatkestuste suhtes, kuna tegemist on spetsiifilise tootega, mille turg on piiratud. Kui kontsern ei suuda karja hankida, võib ta olla sunnitud oma tegevuse lõpetama. Kontsern on avatud ka oma tarnijate hinnakõikumiste riskile. Kui söödateravilja, pakkematerjalide või muude oluliste sisendite hinnad tõusevad, suurenevad ka kontserni kulud. See võib põhjustada väiksemat kasumlikkust või isegi kahjumit.

Litsentside ja lubade risk. Kontserni tegevus nõuab mitmeid litsentse ja lube. Kui kontsern ei suuda neid litsentse või lube saada või uuendada või kui ta ei täida nende litsentside või lubade tingimusi, võivad teda tabada trahvid, tegevuse peatamine või muud piirangud. See võib oluliselt mõjutada kontserni äritegevust, väljavaateid, tegevustulemusi ja finantsseisundit. Kontserni suhtes ei ole kohaldatud ühtegi märkimisväärset trahvi või tema tegevust ei ole peatatud regulatiivsete nõuete täitmata jätmise tõttu. Siiski on alati olemas risk, et regulatsioonide muutmine või reguleerivate asutuste tegevus võib mõjutada kontserni tegevust.

1.2.3 Teave väärtpaberite kohta

Millised on väärtpaberite peamised omadused?

Liik, klass ja ISIN-kood

Kõik ettevõtte aktsiad (ka Pakutavad aktsiad) on dematerialiseeritud aktsiad nimiväärtusega 1,00 eurot iga aktsia kohta. Aktsiad registreeritakse Nasdaq CSD-s reserveeritud ISIN-koodi LV0000101921 all pärast käesoleva prospekti kinnitamist ja enne pakkumisperioodi algust ning neid säilitatakse registrikandena. Aktsiatähti ei ole emiteeritud ega emiteerita.

Valuuta, nimiväärtus, pariteet, emiteeritud aktsiate arv ja tähtaeg

Prospekti kuupäeva seisuga on ettevõtte aktsiakapital 4 700 000 eurot, mis on jagatud 4 700 000 dematerialiseeritud aktsiaks. Iga tasumata aktsia nimiväärtus on 1,00 eurot. Kõik aktsiad on emiteeritud ja täielikult sisse makstud. Aktsiad on nomineeritud eurodes ja nende suhtes kohaldatakse Läti õigust ning pakkumise valuuta on euro. Kõik olemasolevad aktsiad annavad aktsionäridele võrdsed õigused (sealhulgas üks aktsia, üks hääl). Pärast pakkumise aktsiatest koosneva aktsiakapitali suurendamise registreerimist Läti äriregistris on pakkumise aktsiatel samad õigused kui kõigil olemasolevatel ettevõtte aktsiatel.

Aktsiatega seotud õigused

Kõiki ettevõtte aktsionäre koheldakse võrdselt. Iga ettevõtte aktsia annab selle omanikule samad õigused osalusele ettevõtte varadest ja kasumist. Ettevõtte likvideerimise korral on aktsionäridel õigus saada osa varade ülejäägist vastavalt oma aktsiate arvule (likvideerimisjaotis).

Iga aktsia on seotud järgmiste õigustega: (1) aktsiate käsutamise õigus; (2) õigus dividendidele; (3) hääleõigus; (4) õigus osaleda üldkoosolekul; (5) õigus likvideerimisjaotisele; (6) ostueesõigus; (7) õigus saada teavet.

Aktsiate nõudejärk emitendi kapitalistruktuuris maksejõuetuse korral

Aktsiatega ei kaasne mingeid erioigusi jaotamises osalemiseks (sealhulgas likvideerimise korral), välja arvatud Läti maksejõuetusseaduse alusel, mis näeb ette, et ettevõtte vahendid, mis jäävad järele pärast ettevõtte

maksejõuetusmenetluse kulude tasumist ja võlausaldajate nõuete rahuldamist, jagatakse ettevõtte aktsionäride vahel proportsionaalselt nende osaluse suurusega.

Aktsiate vaba võõrandatavuse piirangud

Aktsiate ülekantavuse suhtes ei kohaldata mingeid konkreetseid piiranguid ei Läti seaduste ega põhikirja alusel.

Dividendipoliitika

Ettevõtte dividendipoliitika on vastu võetud aktsionäride üldkoosolekul 29. augustil 2023 ja see jõustub pärast aktsiate kauplemisele lubamist, mis eeldab reguleeriva asutuse heakskiitu. Dividendipoliitikas on sätestatud dividendide jaotamise põhimõtted. Ettevõtte kavatses alates 2026. majandusaastast maksta dividende kuni 50% kontserni eelmisel majandusaastal teenitud puhaskasumist (st 2025. aasta on esimene majandusaasta kasum, mida saab potentsiaalselt jaotada järgmisel majandusaastal). Sellest hoolimata sõltub ettevõtte võime jaotada dividende jaotatava kasumi olemasolust ja ettevõtte finantsolukorrast, õiguslikest kohustustest ja vastutusest, laenuandjate finantskohustustest, kapitalistruktuuri tasakaalust või emitendi strateegilistest eesmärkidest või muudest asjaoludest, mis võivad olla määratud ettevõtte põhikirjaga, kehtivate seaduste ja määrustega.

Kus aktsiatega kaubeldakse?

Eduka pakkumise korral hakatakse aktsiatega kaupleva Nasdaq Riga First Northi börsil. Ühtegi taotlust aktsiatega kauplemiseks ühelgi teisel börsil ei ole esitatud ega esitata. Aktsiatega kauplemine Nasdaq Riga First Northi börsil algab eeldatavasti 3. novembril 2023 või selle paiku.

Millised on konkreetsete väärtpaberitega seotud peamised riskid?

Aktsia hinna ja aktsia likviidsuse risk. Nasdaq First North aktsiaturg on oluliselt vähem likviidne ja volatiilsem võrreldes teiste väljakujunenud väärtpaberiturgudega, millel on pikem ajalugu. Nasdaq First Northi aktsiaturu üsna väike turukapitalisatsioon ja madal likviidsus võivad negatiivselt mõjutada aktsionäride võimet müüa aktsiaid märkimisväärses koguses. Ettevõtte aktsiatega ei ole varem avalikult kaubeldud ning puudub garantii, et aktsiatele tekib aktiivne ja likviidne turg. Kui ei suudeta arendada aktiivset kauplemist või seda säilitada, võib see mõjutada aktsiate likviidsust ja ettevõtte ei saa tagada, et aktsiate turuhind ei lange alla pakkumishinna. Sellest tulenevalt ei pruugi investoritel olla võimalik oma aktsiaid kiiresti pakkumishinnaga või sellest kõrgema hinnaga müüa.

Pakkumise tühistamine ja alamärkimine. Ettevõtte teeb kõik endast oleneva, et tagada pakkumise edukus, kuid ettevõtte ei saa tagada, et pakkumine on edukas ja et investorid saavad pakutavad aktsiad, mida nad märgivad. Ettevõttel on õigus pakkumine tühistada.

Aktsiate väärtuse lahjendamise oht. Ettevõtte võib hiljem püüda kaasata kapitali võlakirjade (sealhulgas potentsiaalselt konverteeritavate võlakirjade) või täiendavate aktsiate pakkumise kaudu. Täiendavate aktsiate või väärtpaberite emiteerimine, mis sisaldavad õigust vahetada need lihtaktsiateks, näiteks vahetusvõlakirjad või konverteeritavad võlakirjad, võib potentsiaalselt vähendada ettevõtte aktsia hinda lahjendamise kaudu, kui olemasolevad aktsionärid ei osale sellistes emissioonides, et säilitada olemasolev osaluse tase ettevõttes.

Piisava analüütikute katvuse puudumine. Ettevõtte jaoks ei ole mingit garantiid jätkuval (või mis tahes) analüütikute uuringute olemasolule. Aja jooksul võib ettevõtte kohta kättesaadavate kolmandate isikute uuringute hulk suureneda või väheneda vähesel määral või üldse mitte korrelatsioonis oma tegevuse tegelike tulemustega, kuna ettevõttel puudub mõju analüütikute üle, kes selliseid uuringuid koostavad. Negatiivne või ebapiisav kolmandate isikute katvus avaldaks tõenäoliselt negatiivset mõju turuhinnale ja aktsiate kauplemismahu

Maksurežiimiga seotud riskid. Aktsiatega tehtavate tehingute või nendega seotud dividendide suhtes kohaldatava maksurežiimi muutumine võib kaasa tuua aktsionäride maksukoormuse suurenemise ja võib seetõttu avaldada negatiivset mõju aktsiatesse investeerimise tulumääradele.

1.2.4 Teave väärtpaperite avaliku pakkumise ja Nasdaq Riga First Northi börsil kauplemisele võtmise kohta

Millistel tingimustel ja millise ajakava alusel saan ma sellesse väärtpaperisse investeerida?

Pakkumise käigus pakutakse kuni 1 027 930 pakutavat aktsiat (pluss kuni 103 000 täiendavat pakutavat aktsiat, mis võidakse eraldada vastavalt ülejaotamise optsioonile). Pakkumise eeldatav brutotulu on kuni 7 701 633 eurot. Pakkumisega otseselt seotud kulud on hinnanguliselt ligikaudu 520 500 eurot. Seega on pakkumisest saadav netotulu eeldatavalt 7 181 133 eurot.

Pakkumine on suunatud (i) avalikult jaeinvestoritele Lätis, Eestis ja Leedus („**jaepakkumine**“) ja (ii) mitteavalikult kvalifitseeritud investoritele prospektimääruse artikli 2 punkti e tähenduses Lätis ja teatud valitud Euroopa Majanduspiirkonna liikmesriikides, samuti teistele valitud investoritele, tuginedes teatud eranditele, mis on kättesaadavad vastavate liikmesriikide seaduste alusel („**institutsionaalne pakkumine**“).

Ettevõtte esitab Nasdaq Rigale taotluse aktsiate, sealhulgas pakkumise aktsiate kauplemisele võtmiseks Nasdaq Riga First North börsil. Ettevõtte aktsiatega kauplemine Nasdaq Riga börsil algab eeldatavasti 3. novembril 2023 või sellele lähedasel kuupäeval. Pakkumise orienteeruv ajakava on järgmine:

Pakkumisperioodi algus	13. oktoober 2023
Pakkumisperioodi lõpp	30. oktoober 2023
Pakkumise ja jaotamise tulemuste teatavakstegemine	31. oktoober 2023
Pakkumise arveldamine	2. novembril 2023 või selle paiku
Esimene kauplemispäev Nasdaq Riga börsil	3. novembril 2023 või selle paiku

Ettevõtte otsustab pärast pakkumisperioodi lõppu, 31. oktoobril 2023 või sellele lähedasel kuupäeval, konsulteerides ülemaailmse juhtiva fondivalitsejaga, pakutavate aktsiate jaotamise üle. Pakutavate aktsiate jaotus institutsionaalse pakkumise ja jaepakkumise vahel ei ole eelnevalt kindlaks määratud. Ettevõtte määrab täpse jaotuse oma äranägemisel, konsulteerides ülemaailmse juhtiva fondivalitsejaga.

Käesoleva prospekti kuupäeva seisuga on ettevõtte aktsiate arv 4 700 000. Pakutavate aktsiate arv on kuni 1 130 930 (koos ülejaotamise optsiooniga). Seega on ettevõtte aktsiate arv pärast ettevõtte aktsiakapitali suurendamise edukat registreerimist kuni 5 830 930, eeldusel, et pakutavate aktsiate arvu ei muudeta. Seega lahjendatakse vahetult enne pakkumist olemasolevaid aktsiaid kuni 19,40% võrra (eeldusel, et olemasolevad aktsionärid ei märgi pakkumise käigus oma osalusele vastavaid aktsiaid).

Miks see prospekt koostatakse?

Pakkumisest saadav netotulu on eeldatavalt kuni 7 181 133 eurot. Netotulu kasutatakse ettevõtte järgmise investeerimisetapi rahastamiseks: 2 täiendava kanala sisseseadmine (linnumajade süsteemidega, kus munakanad kanalasse vabalt liiguvad), oma noorkanade kasvatusrajatis ja vedeliku tootmisliin ning sorteerimisrajatis laiendamiseks. Pakkumisele ei kohaldata emissiooni tagamise kokkulepet kindla kohustuse alusel. Aktsiate pakkumise või kauplemisele võtmisega ei kaasne olulisi huvide konflikte.

1.3 Summary in Latvian (*Kopsavilkums*)

1.3.1 Ievads un brīdinājumi

Vērtspapīru nosaukums un starptautiskais vērtspapīru identifikācijas numurs (ISIN)

Sabiedrības (AS "APF Holdings") akcijas, rezervētais starptautiskais vērtspapīru identifikācijas numurs (ISIN): LV0000101921.

Emitenta identitāte un kontaktinformācija, tajā skaitā, tā juridiskās personas kods (LEI)

AS "APF Holdings" ir akciju sabiedrība, kas dibināta Latvijā un reģistrēta Latvijas Republikas Uzņēmumu reģistrā ar reģistrācijas numuru 50203047991. Emitenta juridiskā adrese ir Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167. Emitenta e-pasts ir info@apf.lv, tālruna numurs: +371 20017455. Tā juridiskās personas identifikators (LEI) ir 9845000FF8BA92C4LF82.

Prospektu apstiprinošās kompetentās iestādes identitāte un kontaktinformācija

Prospektu apstiprinājusi Latvijas Banka kā kompetentā iestāde. Latvijas Bankas adrese ir Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-pasts: info@bank.lv, tālruna numurs: +371 67022300, atbilstoši Regulai (ES) 2017/1129.

Prospekta apstiprināšanas datums

Šis Prospekts apstiprināts 2023.gada 4.oktobrī.

Brīdinājumi

Šis kopsavilkums sagatavots saskaņā ar Regulas (ES) 2017/1129 7. pantu, un tas būtu lasāms kā Prospekta ievads. Jebkuri ieguldītāja lēmumi attiecībā uz ieguldījumiem Piedāvājuma akcijās jābalsta uz šo Prospektu kā vienotu kopumu. Ieguldītājs var zaudēt visu ieguldīto kapitālu vai daļu no tā. Ja tiesā ir celta prasība par Prospektā ietverto informāciju, ieguldītājam – prasītājam – saskaņā ar valsts tiesībām var būt nepieciešams segt Prospekta tulkošanas izmaksas pirms tiesvedības sākšanas. Civiltiesiskā atbildība saistībā ar šo kopsavilkumu gulstas tikai uz tām personām, kas iesniegušas kopsavilkumu, tostarp veikušas jebkādu tā tulkošanu, bet tikai tādā gadījumā, ja kopsavilkums ir maldinošs, neprecīzs, pretrunīgs vai, lasot kopā ar pārējām Prospekta daļām, nav sniegta pamatinformācija, lai palīdzētu ieguldītājiem apsvērt, vai ieguldīt minētajos vērtspapīros.

1.3.2 Pamatinformācija par Emitentu

Kas ir vērtspapīru emitents?

Mītnesvieta, juridiskā forma, LEI, reģistrācijas jurisdikcija un darbības valsts

Emitents ir dibināts Latvijā, un tā juridiskā adrese ir Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167, un tā LEI kods ir 9845000FF8BA92C4LF82. Emitents ir dibināts un reģistrēts kā akciju sabiedrība Latvijas Republikas Uzņēmumu reģistrā ar reģistrācijas numuru 50203047991.

Galvenie darbības veidi

Emitents ir Grupas mātes uzņēmums, kas darbojas putnkopības nozarē. Emitents specializējas Meitas uzņēmumu stratēģiskajā un operatīvajā vadībā, Grupas attīstības projektu īstenošanā un pilna finanšu vadības procesa nodrošināšanā. Meitas sabiedrība SIA "Alūksnes putnu ferma" ir galvenais operacionālais Grupas uzņēmums, kam pieder ražošanas iekārtas un nekustamais īpašums. Meitas sabiedrība SIA "APF Trading" nodarbojas ar olu vairumtirdzniecību un sadarbojas ar galvenajiem klientiem – vairumtirdzniecības ķēdēm un B2B klientiem. Meitas sabiedrība SIA "Oluksne" ir ražotņu operators un nodarbina tehnisko personālu. Meitas sabiedrība SIA "Preiļu Putni" ir jaunputnu audzēšanas uzņēmums, kas šobrīd strādā pie darbības uzsākšanas. Meitas sabiedrība SIA "Preiļu Putni" ir izveidota, lai tuvākajā laikā nodrošinātu jaunputnu audzēšanas procesu Meitas sabiedrībai SIA "Alūksnes putnu ferma". Visbeidzot, Meitas sabiedrība SIA "APF Energy" ir nesen izveidots uzņēmums, kas ir atbildīgs par mājputnu kūtsmēslu biomasas pārstrādes rūpnīcas, biometāna un biomēslojuma rūpnīcas attīstību. Meitas sabiedrība SIA "APF Energy" ir būtiska koncerna aprītes ekonomikas vīzijas sastāvdaļa.

Galvenie akcionāri

Šī Prospekta sagatavošanas dienā sekojošiem akcionāriem pieder vairāk nekā 5% no visām Emitenta akcijām, un viņi ir uzskatāmi par Emitenta galvenajiem akcionāriem:

Akcionāra nosaukums	Procentuālā daļa no kopējā turētā pamatkapitāla	Piederošo akciju skaits	Akcionāra patiesais labuma guvējs
SIA "J.A. Investment Holdings"	78.30%	3 680 130	Jurijs Adamovičs
Omni Industries B.V.	9.04%	424 870	Naaktgeboren - Eichhorn Ellert
Jurijs Adamovičs	10.85%	510 000	N/A

Pārējie Emitenta akcionāri, kuriem šī Prospekta sagatavošanas datumā pieder mazāk nekā 5% no visām Emitenta akcijām, ir šādi:

Akcionāra nosaukums	Procentuālā daļa no kopējā turētā pamatkapitāla	Piederošo akciju skaits	Akcionāra patiesais labuma guvējs
Uldis Iltners	1.60%	75 000	N/A
Miguel Jordao	0.21%	10 000	N/A

Valde, padome, vadošie darbinieki

Turpmāk norādītas ziņas par Sabiedrības valdi, padomi un vadošajiem darbiniekiem uz Prospekta sagatavošanas dienu.

Vārds	Amats	Iecelšanas datums	Amata termiņa beigas
VALDE			
Jurijs Adamovičs	Valdes priekšsēdētājs	2021. gada 22. janvāris	2026. gada 22. janvāris
Hermanis Dovgijs	Valdes loceklis	2021. gada 3. februāris	2026. gada 3. februāris
Mihails Keziks	Valdes loceklis	2021. gada 3. februāris	2026. gada 3. februāris
PADOME			
Uldis Iltners	Padomes priekšsēdētājs	2023. gada 17. augusts	2028. gada 17. augusts
Eva Berlaus	Padomes priekšsēdētāja vietniece	2023. gada 17. augusts	2028. gada 17. augusts
Miguel Jordao	Padomes loceklis	2023. gada 17. augusts	2028. gada 17. augusts
Aleksandrs Adamovičs	Padomes loceklis	2023. gada 17. augusts	2028. gada 17. augusts
VADOŠIE DARBINIEKI			
Dilira Adamovics	Ilgspējīgas attīstības un korporatīvās komunikācijas vadītāja	2022. gada 3. marts	Iecelta uz nenoteiktu laiku
Zane Jansone	Administrācijas vadītāja	2020. gada 16. marts	Iecelta uz nenoteiktu laiku
Olga Stepanova	Pētniecības un attīstības vadītāja	2022. gada 15. augusts	Iecelta uz nenoteiktu laiku
Mārtiņš Dreimanis	Operacionālais direktors	2022. gada 13. oktobris	Iecelts uz nenoteiktu laiku

Zvērināti revidenti

Baker Tilly Baltics AS, reģistrācijas numurs: 40003444833, juridiskā adrese: Kronvalda bulvāris 10 - 32, Rīga, LV-1010, ir Grupas zvērināti revidenti. Zvērinātos revidentus ievēlē Akcionāru sapulce.

Kāda ir emitenta finanšu pamatinformācija?

Prospektam ir pievienoti Emitenta revidētie atsevišķie finanšu pārskati par trīs finanšu gadiem, kas noslēdzās 2022. gada 31. decembrī, 2021. gada 31. decembrī, 2020. gada 31. decembrī, un Grupas revidētais konsolidētais finanšu pārskats par finanšu gadu, kas noslēdzās 2022. gada 31. decembrī. Konsolidētā finanšu informācija par Grupu ir arī ietverta attiecībā uz finanšu gadu, kas noslēdzās 2021. gada 31. decembrī, un šī

informācija ir iegūta no konsolidētās finanšu informācijas par Grupu par finanšu gadu, kas noslēdzās 2022. gada 31. decembrī.

Papildus, Prospektam ir pievienoti Grupas nerevidētie konsolidētie starpperioda finanšu pārskati par sešu mēnešu periodu, kas noslēdzās 2023. gada 30. jūnijā. Konsolidētie starpperioda finanšu pārskati par Grupu ir arī ietverti attiecībā uz sešu mēnešu periodu, kas noslēdzās 2022. gada 30. jūnijā, un šī informācija ir iegūta no konsolidētā starpperioda finanšu pārskata par sešu mēnešu periodu, kas noslēdzās 2023. gada 30. jūnijā.

Revidētais finanšu pārskats ir sagatavots saskaņā ar Latvijas Grāmatvedības Standartiem (LGS). Tabula zemāk ietver konsolidēto finanšu informāciju un atsevišķo finanšu informāciju saskaņā ar Komisijas Deleģētās Regulas 2019/979/ES 1.Pielikumu. Informācija ir balstīta uz vai atspoguļota no Finanšu Pārskatiem un tā ir lasāma kopsakarā ar Finanšu Pārskatiem, tai skaitā paskaidrojumiem, kas norādīti Finanšu Pārskatu piezīmēs.

Atlasīts konsolidēts peļņas un zaudējumu pārskats un cita informācija par ienākumiem, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		<i>Par sešu mēnešu periodu, kas beidzās 30. jūnijā</i>	
	<i>Revidēts-konsolidēts</i>		<i>Nerevidēts-konsolidēts</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Kopējie ienākumi	3 938 528	11 229 814	5 008 056	6 987 840
Bruto peļņa	(608 434)	2 101 308	467 717	2 185 955
Peļņa pirms uzņēmumu ienākuma nodokļa	137 107	331 338	(558 167)	817 532
Uzņēmumu ienākuma nodoklis	(1 836)	(291)	(37)	(15 893)
Neto peļņa par pārskata gadu	135 271	331 047	(558 204)	801 639

Atlasīta informācija par konsolidēto finansiālo stāvokli, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		<i>Par sešu mēnešu periodu, kas beidzās 30. jūnijā</i>
	<i>Revidēts-konsolidēts</i>		<i>Nerevidēts-konsolidēts</i>
	<i>2021</i>	<i>2022</i>	<i>2023</i>
Kopā ilgtermiņa aktīvi	10 517 901	10 351 743	10 280 946
Kopā apgrozāmie līdzekļi	2 254 679	2 850 990	2 990 987
Kopā aktīvi	12 772 580	13 202 733	13 271 933
Kopā pašu kapitāls	(2 567 878)	763 169	1 564 807
Kopā ilgtermiņa kreditori	13 467 898	8 064 769	8 062 743
Kopā īstermiņa kreditori	1 872 560	4 374 795	3 644 383
Kopā pasīvi un pašu kapitāls	12 772 580	13 202 733	13 271 933

Atlasīta informācija par konsolidēto naudas plūsmas pārskatu, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		<i>Par sešu mēnešu periodu, kas beidzās 30. jūnijā</i>	
	<i>Revidēts-konsolidēts</i>		<i>Nerevidēts-konsolidēts</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Neto naudas plūsma no (uz) pamatdarbības	(2 627 505)	106 538	218 303	906 523

Neto naudas plūsma no (uz) investīciju darbības	(2 857 960)	(678 652)	(178 056)	(120 454)
Neto naudas plūsma no (uz) finansēšanas darbības	5 436 979	621 180	50 677	(704 908)
Neto naudas plūsma par pārskata gadu	(48 486)	49 066	90 924	81 161

Atlasīts atsevišķais peļņas un zaudējumu pārskats un cita informācija par ienākumiem, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		
	<i>Revidēts-atsevišķs</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Kopējie ienākumi	490 763	369 010	650 160
Bruto peļņa	490 763	369 010	650 160
Peļņa pirms uzņēmumu ienākuma nodokļa	91 797	(395 432)	591 928
Uzņēmumu ienākuma nodoklis	(3 213)	(688)	(130)
Neto peļņa par pārskata gadu	88 584	(396 120)	591 798

Atlasīta informācija par atsevišķo finansiālo stāvokli, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		
	<i>Revidēts-atsevišķs</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Kopā ilgtermiņa aktīvi	5 334 142	6 623 922	7 849 310
Kopā apgrozāmie līdzekļi	130 935	409 178	122 013
Kopā aktīvi	5 465 077	7 033 100	7 971 323
Kopā pašu kapitāls	1 343 292	1 647 172	5 238 970
Kopā ilgtermiņa kreditori	3 760 200	5 072 381	1 828 092
Kopā īstermiņa kreditori	361 585	313 547	904 261
Kopā pasīvi un pašu kapitāls	5 465 077	7 033 100	7 971 323

Atlasīta informācija par atsevišķo naudas plūsmas pārskatu, EUR

<i>Vienība</i>	<i>Par gadu, kas beidzās 31. decembrī</i>		
	<i>Revidēts-atsevišķs</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Neto naudas plūsma no (uz) pamatdarbības	(2 949 235)	(263 966)	310 236
Neto naudas plūsma no (uz) investīciju darbības	(3 793 777)	(2 107 420)	(505 663)
Neto naudas plūsma no (uz) finansēšanas darbības	6 757 400	2 358 791	195 947
Neto naudas plūsma par pārskata gadu	14 388	(12 595)	520

Kas ir Emitentam raksturīgie būtiskākie riski?

Lopbarības graudu un citu produktu cenu svārstību risks. Saskaņā ar Grupas revidēto konsolidēto finanšu pārskatu par finanšu gadu, kas noslēdzās 2022. gada 31. decembrī, 68% no čaumalu olu un olu produktu ražošanas izmaksām ir saistīti ar lopbarības graudu iegādi dzīvnieku barības ražošanai. Galvenās dzīvnieku

barības sastāvdaļas ir lopbarības graudi, piemēram, kvieši, kukurūza un sojas pupas. Lopbarības graudu pieejamība un cena ir nestabila, un to ietekmē faktori ārpus Grupas kontroles, tostarp globālie laikapstākļi, kultūraugu slimības, vietējie un globālie lopbarības graudu krājumi un pieprasījums, Latvijas un ārvalstu valdību lauksaimniecības politika un citi nekontrolējami faktori. Pēkšņas un būtiskas laikapstākļu izmaiņas varētu ietekmēt lopbarības graudu pieejamību un Grupas spēju sagādāt barību, ražot olu produktus un audzēt cāļus nākotnē.

Mājlopu slimību uzliesmojumu risks. Putnkopības nozare ir pakļauta tādu dzīvnieku slimību riskam kā putnu gripa un salmoneloze. Šīs slimības var izraisīt mājputnu smagu saslimšanu vai nāvi, kā arī var radīt ievērojamus finansiālus zaudējumus Grupai. Latvijas putnkopības nozare šobrīd ir brīva no putnu gripas, taču nav garantijas, ka tā būs arī turpmāk. Grupa ir atkarīga arī no mājputnu ganāmpulku importa no Polijas, un mājlopu slimības uzliesmojums Polijā var traucēt ganāmpulku piegādi Latvijai. Mājlopu slimības uzliesmojuma gadījumā Latvijas valdība varētu noteikt ierobežojumus mājputnu pārvietošanai un realizācijai vai pat likt uzņēmumiem iznīcināt ganāmpulkus. Tam var būt būtiska ietekme uz Grupu un tas var radīt nopietnus finansiālus zaudējumus Grupai.

Segmenta konkurences risks. Olu ražošanas nozare ir konkurētspējīga, Grupai konkurējot ar citiem lielražotājiem, Latvijas māsaimniecībām un ārvalstu uzņēmumiem. Grupas galvenie konkurenti Baltijā ir Baltico AS, Groward Group un DAVA Foods Estonia. Grupa uzskata, ka pastāv zināmi šķēršļi ienākšanai tās galvenajos tirgos, taču jaunpienācēji joprojām varētu radīt draudus, samazinot cenas, palielinot reklāmas aktivitātes vai iesaistoties pārmērīgi zemu jeb plēsonīgo cenu (*predatory pricing*) noteikšanā. Grupa arī saskaras ar risku zaudēt tirgus daļu esošajiem konkurentiem, kuri piedāvā labākus produktus vai pakalpojumus vai spēj ātrāk pielāgoties mainīgajām tirgus prasībām.

Piegādātāju risks. Grupa paļaujas uz vairākiem svarīgu materiālu un pakalpojumu piegādātājiem, tostarp ganāmpulku, lopbarības graudu, iepakojuma materiālu un instrumentu piegādātājiem. Grupai ir ilgstošas attiecības ar saviem piegādātājiem, taču nav garantijas, ka šie piegādātāji turpinās nodrošināt nepieciešamos materiālus un pakalpojumus. Grupa ir īpaši neaizsargāta pret ganāmpulku piegādes traucējumiem, jo tas ir īpašs produkts ar ierobežotu tirgu. Ja Grupa nevarēs sagādāt ganāmpulku, tā var būt spiesta pārtraukt savu darbību. Grupa ir pakļauta arī cenu svārstību riskam no piegādātāju puses. Ja pieaugs lopbarības graudu, iepakojuma materiālu vai citu būtisku izejvielu cenas, pieaugs arī Grupas izmaksas. Tas var novest pie zemākas rentabilitātes vai pat zaudējumiem.

Licencēšanas un atļauju risks. Grupas darbība ir saistīta ar vairākām licencēm un atļaujām. Ja Grupa nespēs iegūt vai atjaunot šīs licences vai atļaujas vai ja tā nespēs ievērot šo licenču vai atļauju nosacījumus, tai var draudēt naudas sodi, darbības apturēšana vai citi ierobežojumi. Tas varētu būtiski ietekmēt Grupas darbību, perspektīvas, darbības rezultātus un finansiālo stāvokli. Grupai nav piemēroti nekādi būtiski naudas sodi vai tās darbība nav tikusi apturēta normatīvo aktu prasību neievērošanas dēļ. Tomēr vienmēr pastāv risks, ka Grupu var ietekmēt izmaiņas normatīvajos aktos vai uzraugošo iestāžu rīcība.

1.3.3 Informācija par vērtspapīriem

Kādas ir vērtspapīru galvenās iezīmes?

Veids, kategorija un ISIN

Visas Sabiedrības akcijas (arī Piedāvājuma akcijas) ir dematerializētas akcijas ar vienas akcijas nominālvērtību 1.00 EUR. Akcijas tiks reģistrētas Nasdaq CSD ar rezervēto ISIN LV0000101921 pēc šī Prospekta apstiprināšanas un pirms Piedāvājuma perioda, kā arī tās tiks uzturētas ieraksta formā. Akciju sertifikāti nav izsniegti un netiks izsniegti.

Emitēto akciju valūta, paritāte, nominālvērtība un skaits un to termiņš

Prospekta sagatavošanas dienā Sabiedrības pamatkapitāls 4 700 000 EUR apjomā ir sadalīts 4 700 000 dematerializētās akcijās. Katras apgrozībā esošas akcijas nominālvērtība ir 1.00 EUR. Visas akcijas ir emitētas un pilnībā apmaksātas. Akcijas ir denominētas eiro, tās regulē Latvijas tiesību normas, un Piedāvājuma valūta ir eiro. Visas akcijas piešķir akciju turētājiem vienlīdzīgas tiesības (tai skaitā viena akcija, viena balss). Pēc Sabiedrības pamatkapitāla palielināšanas, ko veido Piedāvājuma akcijas, reģistrēšanas Latvijas komercrēģistrā, uz Piedāvājuma daļām attieksies tādas pašas tiesības kā uz esošajām Sabiedrības akcijām.

No vērtspapīriem izrietošās tiesības

Attieksme pret visiem Sabiedrības akcionāriem ir vienlīdzīga. Katra Sabiedrības akcija piešķir tās turētājam tādas pašas tiesības uz Sabiedrības aktīvu un peļņas daļu. Sabiedrības likvidācijas gadījumā akcionāri ir tiesīgi uz tādu atlikušo aktīvu daļu, kas ir proporcionāla akcionāru turējumā esošo akciju skaitam (likvidācijas kvota).

Katrai akcijai ir šādas tiesības: (1) tiesības atsavināt akciju; (2) tiesības uz dividendēm; (3) tiesības balsot; (4) tiesības piedalīties Akcionāru sapulcē; (5) tiesības uz likvidācijas kvotu; (6) pirmpirkuma tiesības; (7) tiesības saņemt informāciju.

Akciju pakārtotības Emitenta kapitāla struktūrā maksātnespējas gadījumā

Uz akcijām neattiecas nekādas speciālas tiesības piedalīties sadalē (tai skaitā likvidācijas gadījumā), neskaitot tās, kas pastāv saskaņā ar Latvijas Maksātnespējas likumu, kas nosaka, ka Sabiedrības līdzekļi, kas paliek pēc juridiskās personas maksātnespējas procesa izmaksu segšanas un kreditoru prasījumu apmierināšanas, tiek sadalīti starp Sabiedrības akcionāriem proporcionāli viņiem piederošo akciju skaitam.

Akciju brīvas atsavināšanas ierobežojumi

Akciju atsavināšanai netiek piemēroti nekādi īpaši ierobežojumi ne saskaņā ar Latvijas normatīvajiem aktiem, ne saskaņā ar Sabiedrības statūtu noteikumiem.

Dividenžu politika

Sabiedrības Dividenžu politika ir apstiprināta akcionāru sapulcē 2023. gada 29. augustā, un tā stāties spēkā pēc akciju iekļaušanas tirdzniecībā, kas ir jāapstiprina kompetentajai iestādei. Dividenžu politika nosaka dividenžu sadales principus. Sabiedrība plāno izmaksāt dividendes sākot ar 2026. finanšu gadu līdz 50% apmēram no iepriekšējā finanšu gadā gūtās Grupas neto peļņas (t.i., 2025. finanšu gads kā pirmais gads, kura peļņa potenciāli tiktu sadalīta nākamajā finanšu gadā). Neraugoties uz to, Sabiedrības spēja izmaksāt dividendes ir atkarīga no sadalāmās peļņas pieejamības un Sabiedrības finansiālā stāvokļa, tās saistībām un pienākumiem, aizdevēju finansēšanas nosacījumiem, kapitāla struktūras līdzsvara vai Emitenta stratēģiskajiem mērķiem vai citiem apstākļiem, ko var noteikt Sabiedrības statūti un piemērojami tiesību akti.

Kur tiks tirgotas akcijas?

Sekmīga Piedāvājuma gadījumā akcijas tiks tirgotas "Nasdaq Riga First North" sarakstā. Pieteikums par akciju tirdzniecību nav iesniegts un netiks iesniegts nevienai citai biržai. Akciju tirdzniecību "Nasdaq Riga First North" ir paredzēts uzsākt 2023. gada 3. novembrī vai ap to laiku.

Kas ir vērtspapīriem raksturīgie būtiskie riski?

Akciju cenas un akciju likviditātes risks. Nasdaq Riga First North, salīdzinot ar citiem stabiliem vērtspapīru tirgiem ar ilgāku vēsturi, ir ievērojami mazāk likvids un ar augstu cenu svārstības dinamiku. Nasdaq Riga First North visai mazā tirgus kapitalizācija un zemā likviditāte var negatīvi ietekmēt akcionāru spēju pārdot akcijas nozīmīgos apjomos. Sabiedrības akcijas iepriekš nav publiski tirgotas un nav iespējams garantēt, ka akcijām attīstīsies aktīvs un likvids tirgus. Nespēja attīstīt vai uzturēt aktīvu tirdzniecību var ietekmēt akciju likviditāti, un Sabiedrība nevar garantēt, ka tās akciju tirgus cena nepazemināsies zem Piedāvājuma cenas. Tādējādi ieguldītājiem var nebūt iespējams ātri pārdot akcijas par Piedāvājuma cenu vai augstāku cenu.

Piedāvājuma atsaukšana un nepietiekama parakstīšanās uz akcijām. Sabiedrība pieliks vislielākās pūles, lai nodrošinātu sekmīgu Piedāvājumu, tomēr Sabiedrība nevar garantēt, ka Piedāvājums būs sekmīgs un ieguldītāji saņems Piedāvājuma akcijas, uz kurām tie parakstījušies. Sabiedrībai ir tiesības atsaukt Piedāvājumu.

Akciju vērtības mazināšanās risks. Sabiedrība vēlāk var censties piesaistīt kapitālu ar parādu vērtspapīru (tai skaitā potenciāli konvertējamu parādu vērtspapīru) vai papildu akciju piedāvājumu palīdzību. Papildu akciju vai vērtspapīru ar tiesībām tos konvertēt par parastām akcijām, piemēram, konvertējamu obligāciju vai konvertējamu parādzīmju, emisija potenciāli var samazināt Sabiedrības akciju cenu, mazinot akciju vērtību, ja esošie Akcionāri nepiedalās šādās emisijās, lai noturētu pastāvošo dalības līmeni Sabiedrībā.

Atbilstoša analītiskā seguma trūkums. Nav garantijas, ka Sabiedrībai būs turpināts (vai jebkāds) analītisko pētījumu segums. Laika gaitā par Sabiedrību pieejamās trešo personu veiktās izpētes apjoms var palielināties vai samazināties. Analītiskās izpētes apjoma samazinājumam vai palielinājumam var būt neliela vai nebūt vispār kopsakarības ar faktiskajiem Sabiedrības darbības rezultātiem, jo Sabiedrība neietekmē analītiķus, kas sagatavo šādu izpēti. Negatīviem izpētes rezultātiem vai nepietiekamai trešo personu izpētei būtu sagaidāma negatīva ietekme uz akciju tirgus cenu un tirdzniecības apjomu.

Nodokļu režīma riski. Izmaiņas darījumiem, kuri ietver darbības ar akcijām, vai ar akcijām saistītajām dividendēm piemērojamā nodokļu režīmā var izraisīt palielinātu nodokļu slogu Akcionāriem un tādējādi negatīvi ietekmēt akcijās veikto ieguldījuma ienesīgumu.

1.3.4 Informācija par vērtspapīru publisku piedāvājumu un iekļaušanu Nasdaq Riga First North biržā

Ar kādiem nosacījumiem un kādā termiņā es varu ieguldīt šajā vērtspapīrā?

Piedāvājuma gaitā tiek piedāvātas līdz 1 027 930 Piedāvājuma akcijas (kā arī līdz 103 000 papildu Piedāvājuma akcijas, kas var tikt piešķirtas atbilstoši piešķiršanas pārsnieguma iespējai). Sagaidāmā bruto ieņēmumu summa no Piedāvājuma ir līdz 7 701 633 EUR. Ar Piedāvājumu tieši saistītās izmaksas ir novērtētas ap 520 500 EUR. Tādējādi neto ieņēmumi no Piedāvājuma ir sagaidāmi 7 181 133 EUR apmērā.

Piedāvājums tiek piedāvāts (i) privātajiem ieguldītājiem Latvijā, Igaunijā un Lietuvā – publiski, (“**Mazumtirdzniecības piedāvājums**”) un (ii) kvalificētiem ieguldītājiem Prospektu regulas 2(e) panta izpratnē Latvijā un atsevišķās izvēlētās Eiropas Ekonomiskās Zonas dalībvalstīs, kā arī citiem atsevišķiem ieguldītājiem, vadoties pēc noteiktiem izņēmumiem, kas noteikti attiecīgo dalībvalstu tiesību aktos – privāti (“**Institucionālais piedāvājums**”).

Sabiedrība iesniegs kotācijas pieteikumu Nasdaq Riga par atļauju visu Sabiedrības akciju, tai skaitā Piedāvājuma akciju tirdzniecībai “Nasdaq Riga First North”. Sabiedrības akciju tirdzniecības uzsākšana Nasdaq Riga ir sagaidāma 2023. gada 3. novembrī vai ap to laiku. Piedāvājuma izteikšanas orientējošais laika grafiks ir šāds:

Piedāvājuma perioda sākums	2023. gada 13. oktobris
Piedāvājuma perioda beigas	2023. gada 30. oktobris
Piedāvājuma rezultātu paziņošana un Piešķiršana	2023. gada 31. oktobris
Piedāvājuma izpilde	2023. gada 2. novembris vai ap to laiku
Pirmā tirdzniecības diena Nasdaq Riga	2023. gada 3. novembris vai ap to laiku

Sabiedrība, konsultējoties ar Galveno organizētāju, lems par Piedāvājuma akciju piešķiršanu pēc Piedāvājuma perioda beigām, 2023. gada 31. oktobrī vai ap to laiku. Piedāvājuma sadalījums starp Institucionālo piedāvājumu un Mazumtirdzniecības piedāvājumu nav iepriekš noteikts. Sabiedrība, konsultējoties ar Galveno organizētāju, noteiks precīzu sadalījumu pēc saviem ieskatiem.

Prospekta sagatavošanas dienā Sabiedrības akciju skaits ir 4 700 000. Piedāvājuma akciju skaits ir līdz 1 130 930 akcijām (ieskaitot piešķiršanas pārsnieguma iespēju). Tādējādi Sabiedrības akciju skaits pēc Sabiedrības pamatkapitāla palielināšanas sekmīgas reģistrācijas būs līdz 5 830 930 ar nosacījumu, ka Piedāvājuma akciju skaits netiek mainīts. Tādējādi Piedāvājuma rezultātā līdzdalība Sabiedrībā, kāda tā ir tieši pirms Piedāvājuma, tiktu samazināta līdz 19.40% (pieņemot, ka esošie Akcionāri Piedāvājuma gaitā neparakstīsies uz akcijām, kas atbilst viņu akciju turējuma apjomam).

Kādēļ tiek sagatavots šis Prospekts?

Tiek paredzēts, ka neto ieņēmumi no Piedāvājuma sasniegs līdz pat 7 181 133 EUR. Neto ieņēmumus paredzēts izmantot, lai finansētu Sabiedrības nākamo investīciju posmu: divu papildu vīstu novietņu ieviešana (ar putnu sistēmām, kur dējējvistas brīvi pārvietojas vīstu kūtī), Sabiedrības vīstu audzēšanas iekārtas un šķidrās ražošanas līnijas ieviešana un šķirošanas telpas paplašināšana. Uz Piedāvājumu neattiecas emisijas izplatīšanas līgums ar stingri noteiktām saistībām. Ar Piedāvājumu vai Tirdzniecības atļaušanu nav saistīti nekādi būtiski interešu konflikti.

1.4 Summary in Lithuanian (*Santrauka*)

1.4.1 Įvadas ir įspėjimai

Vertybinių popierių pavadinimas ir tarptautinis vertybinių popierių identifikavimo numeris (ISIN).

Bendrovės akcijos (AS „APF Holdings“), rezervuotas tarptautinis vertybinių popierių identifikavimo numeris (ISIN): LV0000101921.

Emitento tapatybė ir kontaktiniai duomenys, įskaitant jo juridinio asmens identifikatorių (LEI)

AS „APF Holdings“ yra akcinė bendrovė (*akciju sabiedrība*), įsteigta Latvijoje, įregistruota Latvijos juridinių asmenų registre, kurios registracijos numeris 50203047991, registruotas adresas Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167. Bendrovės elektroninis paštas info@apf.lv, telefono numeris +371 20017455. Juridinio asmens identifikatorius (LEI) – 9845000FF8BA92C4LF82.

Prospektą tvirtinančios kompetentingos institucijos identifikaciniai ir kontaktiniai duomenys

Šį Prospektą, pagal Reglamentą (ES) 2017/1129, patvirtino Latvijos bankas, kaip kompetentinga institucija, kurio adresas: Krišjāņa Valdemāra iela 2A, Ryga, LV-1050, el. paštas: info@bank.lv, telefono numeris: +371 67022300.

Prospekto patvirtinimo data

Šis Prospektas buvo patvirtintas 2023 m. spalio 4 d.

Įspėjimai

Santrauka parengta pagal (ES) 2017/1129 Reglamento 7 straipsnį ir turėtų būti skaitoma kaip įvadas į Prospektą. Bet koks Investuotojo sprendimas investuoti į vertybinius popierius turėtų būti pagrįstas viso Prospekto, kaip visumos, apsvaistymu. Investuotojas gali prarasti visą arba dalį investuoto kapitalo. Jei ieškinys, susijęs su Prospekte pateikta informacija, pateikiamas teismui, ieškovui investuotojui pagal nacionalinę teisę gali tekti prieš pradėdant teisminį procesą padengti Prospekto vertimo išlaidas. Civilinė atsakomybė taikoma (susijusi) tik tiems asmenims, kurie pateikė Santrauką, įskaitant jos vertimą, tačiau tik tais atvejais, kai Santrauka yra klaidinanti, netiksli arba nenuosekli, ją skaitant kartu su kitomis Prospekto dalimis arba kai joje nenumatyta, ją skaitant kartu su kitomis Prospekto dalimis, pagrindinė informacija, kuri padėtų investuotojams apsvaistyti, ar investuoti į tokius vertybinius popierius.

1.4.2 Pagrindinė informacija apie Bendrovę

Kas yra vertybinių popierių emitentas?

Buveinė, teisinė forma, LEI, steigimo jurisdikcija ir veiklos šalis

Bendrovė yra įregistruota Latvijoje, jos registruotas adresas yra Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167, o LEI numeris – 9845000FF8BA92C4LF82. Bendrovė yra įsteigta ir įregistruota kaip akcinė bendrovė (*akciju sabiedrība*) Latvijos komerciniame registre, kurios registracijos numeris 50203047991.

Pagrindinė veikla

Emitentas yra patronuojanti Grupės įmonė, kurios veiklos sritis yra paukštininkystės pramonė. Emitentas orientuojasi į dukterinių įmonių strateginį ir veiklos valdymą, Grupės plėtros projektų įgyvendinimą ir viso finansų valdymo proceso užtikrinimą. Dukterinė įmonė SIA „Alūksnes putnu ferma“ yra pagrindinė Grupės veiklos įmonė, kuriai priklauso gamybinis ir nekilnojamasis turtas. Dukterinė įmonė SIA „APF Trading“ užsiima didmenine kiaušinių prekyba ir bendradarbiauja su pagrindiniais klientais – mažmeninės prekybos tinklais ir B2B klientais. Dukterinė įmonė SIA „Oluksne“ yra gamybinių patalpų operatorė bei įdarbina techninį personalą. Dukterinė įmonė SIA „Preiļu Putni“ yra vištaičių auginimo įmonė, kuri šiuo metu pradeda savo veiklą. Dukterinė įmonė SIA „Preiļu Putni“ įkurta siekiant artimiausiu metu užtikrinti dukterinės įmonės SIA „Alūksnes putnu ferma“ vištaičių auginimo procesą. Galiausiai, dukterinė įmonė SIA „APF Energy“ yra neseniai įkurta įmonė, atsakinga už paukščių mėšlo biomasės perdirbimo gamyklos, biometano ir biotrašų gamyklos plėtrą. Dukterinė įmonė SIA „APF Energy“ yra ypač svarbi grupės žiedinės ekonomikos vizijos dalis.

Pagrindiniai akcininkai

Šie akcininkai Prospekto išleidimo dieną valdo daugiau kaip 5% visų Bendrovės akcijų ir juos Bendrovė laiko savo pagrindiniais akcininkais:

Akcininko vardas ir pavardė arba pavadinimas	Viso turimo akcinio kapitalo dalis procentais	Turimų akcijų skaičius	Galutinis akcininko naudos gavėjas (-ai).
SIA „J.A. Investment Holdings“	78,30%	3 680 130	Jurijs Adamovičs
„Omni Industries B.V.“	9,04%	424 870	„Naaktgeboren - Eichhorn Ellert“
Jurijs Adamovičs	10,85%	510 000	Netaikoma

Likę Bendrovės akcininkai, šio Prospekto išleidimo dieną valdantys mažiau nei 5% visų Bendrovės akcijų, yra šie:

Akcininko vardas ir pavardė arba pavadinimas	Viso turimo akcinio kapitalo dalis procentais	Turimų akcijų skaičius	Galutinis akcininko naudos gavėjas (-ai).
Uldis Iltneris	1,60%	75 000	Netaikoma
Miguel Jordao	0,21%	10 000	Netaikoma

Valdyba, Stebėtojų taryba, pagrindiniai darbuotojai

Išsami informacija apie Stebėtojų tarybos, Valdybos narius ir pagrindinius darbuotojus šio Prospekto paskelbimo dieną pateikiama toliau.

Vardas, pavardė	Pareigos	Paskyrimo data	Įgaliojimų termino pabaiga
VALDYBA			
Jurijs Adamovičs	Valdybos pirmininkas	2021 m. sausio 22 d.	2026 m. sausio 22 d.
Hermanis Dvorgijs	Valdybos narys	2021 m. vasario 3 d.	2026 m. vasario 3 d.
Mihails Keziks	Valdybos narys	2021 m. vasario 3 d.	2026 m. vasario 3 d.
STEBĖTOJŲ TARYBA			
Uldis Iltneris	Stebėtojų tarybos pirmininkas	2023 m. rugpjūčio 17 d.	2028 m. rugpjūčio 17 d.
Eva Berlaus	Stebėtojų tarybos pirmininko pavaduotoja	2023 m. rugpjūčio 17 d.	2028 m. rugpjūčio 17 d.
Miguel Jordao	Stebėtojų tarybos narys	2023 m. rugpjūčio 17 d.	2028 m. rugpjūčio 17 d.
Aleksandrs Adamovičs	Stebėtojų tarybos narys	2023 m. rugpjūčio 17 d.	2028 m. rugpjūčio 17 d.
PAGRINDINIAI DARBUOTOJAI			
Diliara Adamovichs	Tvarios plėtros ir verslo komunikacijos vadovė	2022 m. kovo 3 d.	Paskirta neapibrėžtam laikotarpiui
Zane Jansone	Administracijos vadovė	2020 m. kovo 16 d.	Paskirta neapibrėžtam laikotarpiui
Olga Stepanova	Mokslinių tyrimų ir plėtros vadovė	2022 m. rugpjūčio 15 d.	Paskirta neapibrėžtam laikotarpiui
Mārtiņš Dreimanis	Operacijų vadovas	2022 m. spalio 13 d.	Paskirtas neapibrėžtam laikotarpiui

Teisės aktų nustatyta auditą atliekantys auditoriai

„Baker Tilly Baltics“ AS, registracijos numeris: 40003444833, registruotas adresas Kronvalda bulvāris 10 - 32, Ryga, LV-1010, yra Grupės teisės aktų nustatyta auditą atliekantis auditorius. Teisės aktų nustatyta auditą atliekančius auditorius renka visuotinis akcininkų susirinkimas.

Kokia yra pagrindinė finansinė informacija apie emitentą?

Į Prospektą įtraukta Emitento audituota atskira finansinė atskaita už trejus finansinius metus, pasibaigusius 2022 m. gruodžio 31 d., 2021 m. gruodžio 31 d., 2020 m. gruodžio 31 d., bei Grupės konsoliduotos audituotos finansinės atskaitos už finansinius metus, pasibaigusius 2022 m. gruodžio 31 d. Grupės konsoliduota finansinė informacija taip pat pateikiama už finansinius metus, pasibaigusius 2021 m. gruodžio 31 d., ir ši informacija yra gauta iš Grupės konsoliduotos finansinės informacijos apie finansinius metus, pasibaigusius 2022 m. gruodžio 31 d.

Taip pat prie Prospekto buvo pridėta Grupės neperžiūrėta konsoliduota tarpinė finansinė atskaita už 6 mėnesių laikotarpį, kuris baigėsi 2023 m. birželio 30 d. Grupės konsoliduota tarpinė finansinė informacija taip pat pateikiama už 6 mėnesių laikotarpį, kuris baigėsi 2022 m. birželio 30 d., ir ši informacija yra gauta iš konsoliduotos tarpinės finansinės ataskaitos už 6 mėnesių laikotarpį, kuris baigėsi 2023 m. birželio 30 d.

Audituota finansinė atskaita parengta pagal Latvijos apskaitos principus (LAP). Toliau pateiktose lentelėse pateikiama pagal Komisijos deleguotojo reglamento 2019/979/ES I priedą konsoliduota finansinė informacija ir atskira finansinė informacija. Informacija yra pagrįsta finansinėmis ataskaitomis arba kyla iš jų ir turi būti skaitoma kartu su finansinėmis ataskaitomis, įskaitant paaiškinimus, pateiktus finansinių ataskaitų pastabose.

Pasirinkta konsoliduota pelno (nuostolių) atskaita ir kita informacija apie pajamas, Eur

Elementas	Metai pasibaigę gruodžio 31 d.		Šešių mėnesių laikotarpis pasibaigęs birželio 30 d.	
	Audituota-konsoliduota		Neperžiūrėta-konsoliduota	
	2021	2022	2022	2023
Pajamos	3 938 528	11 229 814	5 008 056	6 987 840
Bendrasis pelnas	(608 434)	2 101 308	467 717	2 185 955
Pelnas prieš pelno mokestį	137 107	331 338	(558 167)	817 532
Pelno mokestis	(1 836)	(291)	(37)	(15 893)
Ataskaitinių metų grynas pelnas	135 271	331 047	(558 204)	801 639

Pasirinkta konsoliduota finansinės būklės informacijos ataskaita informacija, Eur

Elementas	Metai pasibaigę gruodžio 31 d.		Šešių mėnesių laikotarpis pasibaigęs birželio 30 d.	
	Audituota-konsoliduota		Neperžiūrėta-konsoliduota	
	2021	2022	2023	
Iš viso ilgalaikio turto	10 517 901	10 351 743	10 280 946	
Iš viso trumpalaikio turto	2 254 679	2 850 990	2 990 987	
Iš viso turto	12 772 580	13 202 733	13 271 933	
Iš viso nuosavo kapitalo	(2 567 878)	763 169	1 564 807	
Iš viso ilgalaikių kreditorių	13 467 898	8 064 769	8 062 743	
Iš viso trumpalaikių kreditorių	1 872 560	4 374 795	3 644 383	
Iš viso įsipareigojimų ir nuosavo kapitalo	12 772 580	13 202 733	13 271 933	

Pasirinkta konsoliduota pinigų srautų ataskaitos informacija, Eur

Elementas	Metai pasibaigę gruodžio 31 d.		Šešių mėnesių laikotarpis pasibaigęs birželio 30 d.	
	Audituota-konsoliduota		Neperžiūrėta-konsoliduota	
	2021	2022	2022	2023
Grynųjų pinigų srautas, gautas iš pagrindinės veiklos	(2 627 505)	106 538	218 303	906 523
Grynųjų pinigų srautas, gautas iš investicinės veiklos	(2 857 960)	(678 652)	(178 056)	(120 454)

Grynųjų pinigų srautas, gautas iš finansinės veiklos	5 436 979	621 180	50 677	(704 908)
Grynųjų pinigų srautas finansiniais metais	(48 486)	49 066	90 924	81 161

Pasirinkta atskira pelno (nuostolių) ir kitų pajamų ataskaitos informacija, Eur

<i>Elementas</i>	<i>Metai pasibaigęs gruodžio 31 d.</i>		
	<i>Audituota – atskira</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Pajamos	490 763	369 010	650 160
Bendrasis pelnas arba nuostoliai	490 763	369 010	650 160
Pelnas prieš pelno mokestį	91 797	(395 432)	591 928
Pelno mokestis	(3 213)	(688)	(130)
Ataskaitinių metų grynasis pelnas	88 584	(396 120)	591 798

Pasirinkta atskira finansinės būklės ataskaitos informacija, Eur

<i>Elementas</i>	<i>Metai pasibaigęs gruodžio 31 d.</i>		
	<i>Audituota – atskira</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Iš viso ilgalaikio turto	5 334 142	6 623 922	7 849 310
Iš viso trumpalaikio turto	130 935	409 178	122 013
Iš viso turto	5 465 077	7 033 100	7 971 323
Iš viso nuosavo kapitalo	1 343 292	1 647 172	5 238 970
Iš viso ilgalaikių kreditorių	3 760 200	5 072 381	1 828 092
Iš viso trumpalaikių kreditorių	361 585	313 547	904 261
Iš viso įsipareigojimų ir nuosavo kapitalo	5 465 077	7 033 100	7 971 323

Pasirinkta atskira pinigų srautų ataskaitos informacija, Eur

<i>Elementas</i>	<i>Metai pasibaigęs gruodžio 31 d.</i>		
	<i>Audituota – atskira</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Grynųjų pinigų srautai, gauti iš pagrindinės veiklos	(2 949 235)	(263 966)	310 236
Grynųjų pinigų srautai, gauti iš investicinės veiklos	(3 793 777)	(2 107 420)	(505 663)
Grynųjų pinigų srautai, gauti iš finansinės veiklos	6 757 400	2 358 791	195 947
Grynųjų pinigų srautai finansiniais metais	14 388	(12 595)	520

Kokia pagrindinė rizika, būdinga emitentui?

Pašarinių grūdų ir kitų produktų kainų svyravimo rizika. 2022 m. gruodžio 31 d. pasibaigusių finansinių metų Grupės konsoliduotų audituotų finansinių ataskaitų duomenimis, 68% kiaušinių su lukštais ir kiaušinių produktų gamybos sąnaudų priskiriama pašarinių grūdų, skirtų pašarų gamybai, pirkimui. Pagrindiniai gyvūnų pašarų komponentai yra pašariniai grūdai, tokie kaip kviečiai, kukurūzai ir sojos pupelės. Pašarinių grūdų

prieinamumas ir kaina yra nestabilūs ir priklauso nuo Grupės nekontroliuojamų veiksmų, įskaitant pasaulinius orų pokyčius, pasėlių ligas, vietines ir pasaulines pašarinių grūdų atsargas bei paklausą, Latvijos ir užsienio vyriausybės žemės ūkio politiką ir kitus nekontroliuojamus veiksmus. Staigus ir reikšmingas oro sąlygų pasikeitimas gali turėti įtakos pašarinių grūdų prieinamumui ir Grupės galimybėms ateityje įsigyti pašarų, gaminti kiaušinių produktus bei auginti viščiukus.

Gyvulių ligų protrūkių rizika. Paukštininkystės pramonei gresia gyvūnų ligų, tokių kaip paukščių gripas ir salmoneliozė, pavojus. Šios ligos gali sukelti sunkų naminių paukščių susirgimą ar mirtį, o taip pat Grupei gali sukelti didelių finansinių nuostolių. Latvijos paukštininkystės pramonėje šiuo metu paukščių gripo nėra, tačiau nėra garantijos, kad taip bus ir ateityje. Grupė taip pat yra priklausoma nuo naminių paukščių pulkų importo iš Lenkijos, o gyvulių ligų protrūkis Lenkijoje gali sutrikdyti šių pulkų tiekimą į Latviją. Kilus gyvulių ligų protrūkiui, Latvijos vyriausybė galėtų įvesti naminių paukščių judėjimo ir pardavimo apribojimus ar net reikalauti, kad įmonės sunaikintų savo paukščių pulkus. Tai gali turėti didelės įtakos Grupei ir sukelti jai didelių finansinių nuostolių.

Konkurencijos segmente rizika. Kiaušinių gamybos pramonė yra konkurencinga, Grupė susiduria su kitų stambių gamintojų, Latvijos namų ūkių ir užsienio įmonių konkurencija. Pagrindiniai grupės konkurentai Baltijos šalyse yra „Balticovo AS“, „Groward Group“ ir „DAVA Foods Estonia“. Grupė mano, kad yra tam tikrų kliūčių patekti į pagrindines jos rinkas, tačiau nauji rinkos dalyviai vis tiek gali kelti grėsmę mažindami kainas, didindami reklamą ar taikydami agresyvią kainodarą. Grupė taip pat susiduria su rizika prarasti rinkos dalį esamiems konkurentams, kurie siūlo geresnius produktus ar paslaugas arba sugeba greičiau prisitaikyti prie kintančių rinkos poreikių.

Rizika susijusi su tiekėjais. Grupė priklauso nuo daugelio pagrindinių medžiagų ir paslaugų tiekėjų, įskaitant paukščių pulkus, pašarinius grūdus, pakavimo medžiagas bei įrankius. Grupė palaiko ilgalaikius ryšius su tiekėjais, tačiau ji nėra garantuota, kad šie tiekėjai ir toliau teiks reikiamas medžiagas ir paslaugas. Grupė yra ypač pažeidžiama dėl paukščių pulkų tiekimo sutrikimų, nes tai yra specifinis produktas, kurio rinka yra ribota. Jei Grupė negalėtų įsigyti paukščių pulko, ji gali būti priversta nutraukti savo veiklą. Grupė taip pat susiduria su kainų nepastovumo rizika iš savo tiekėjų pusės. Jei padidės pašarinių grūdų, pakavimo medžiagų ar kitų būtinų sąnaudų kainos, Grupės sąnaudos taip pat didės. Tai gali lemti mažesnę pelningumą ar net nuostolius.

Licencijavimo ir leidimų išdavimo rizika. Grupės veiklai reikia įvairių licencijų ir leidimų. Jei Grupė negalės gauti ar atnaujinti šių licencijų ar leidimų arba nesilaikys šių licencijų ar leidimų sąlygų, jai gali grėsti baudos, veiklos sustabdymas arba kiti apribojimai. Tai gali turėti didelės įtakos pačiai Grupės veiklai, perspektyvoms, veiklos rezultatams ir finansinei būklei. Grupei nebuvo skirtos reikšmingos baudos bei jos veikla nebuvo sustabdyta dėl teisės aktų reikalavimų nesilaikymo. Tačiau visada išlieka rizika, kad Grupei gali turėti įtakos teisės aktų pasikeitimai arba priežiūros institucijų veiksmai.

1.4.3 Informacija apie vertybinius popierius

Kokios yra pagrindinės vertybinių popierių savybės?

Tipas, klasė ir ISIN

Visos Bendrovės akcijos (taip pat ir Siūlomos akcijos) yra nematerialios 1,00 Eur nominalios vertės akcijos. Patvirtinus šį Prospektą ir prieš Siūlymo laikotarpio pradžią akcijos bus įregistruotos „Nasdaq CSD“ su rezervuotu ISIN LV0000101921 ir laikomos nematerialia forma. Akcijų sertifikatai nebuvo ir nebus išleisti.

Valiuta, nominalas, nominali vertė, išleistų akcijų skaičius ir trukmė

Prospekto išleidimo dieną Bendrovės įstatinis kapitalas yra 4 700 000 eurų, padalintas į 4 700 000 nematerialiųjų akcijų. Kiekvienos išleistos Akcijos nominali vertė yra 1,00 Eur. Visos Akcijos buvo išleistos ir visiškai apmokėtos. Akcijos yra išreikštos eurais ir joms taikoma Latvijos teisė, o Siūlymo valiuta bus euras. Visos esamos Akcijos suteikia akcininkams lygias (įskaitant viena akcija, vienas balsas) teises. Latvijos komerciniame registre įregistravus Bendrovės įstatinio kapitalo didinimą, kurį sudaro Siūlomos akcijos, Siūlomos akcijos suteiks tokias pačias teises kaip ir visos esamos Bendrovės akcijos.

Su Akcijomis susijusios teisės

Visi Bendrovės akcininkai turi būti traktuojami vienodai. Kiekviena Bendrovės akcija jos savininkui suteikia tokias pat teises į Bendrovės turto ir pelno dalį. Bendrovės likvidavimo atveju akcininkai turi teisę į turto pertekliaus dalį proporcingai turimų Akcijų skaičiui (likvidavimo kvota).

Su kiekviena Akcija susiję šios teisės: (1) teisė disponuoti akcija; (2) teisė į dividendus; (3) teisė balsuoti; (4) teisė dalyvauti visuotiniame akcininkų susirinkime; (5) teisė į likvidavimo kvotą; (6) pirmumo teisės; (7) teisė gauti informaciją.

Akcijų vieta emitento kapitalo struktūroje jo nemokumo atveju

Akcijos nesuteikia jokių specialių teisių dalyvauti paskirstyme (taip pat ir likvidavimo atveju), išskyrus tas, kurios egzistuoja pagal Latvijos nemokumo įstatymą, kuris numato, kad Bendrovės lėšos, likusios po Bendrovės nemokumo proceso išlaidų apmokėjimo ir kreditorių reikalavimų padengimo paskirstomi Bendrovės akcininkams proporcingai jų turimų akcijų dydžiui.

Nemokamo Akcijų perleidimo apribojimai

Akcijų perleidimui netaikomi jokie konkretūs apribojimai nei pagal Latvijos teisės aktų nuostatas, nei pagal įstatus.

Dividendų politika

Bendrovės dividendų politiką 2023 m. rugpjūčio 29 d. patvirtino visuotinis akcininkų susirinkimas ir ji įsigalios po to, kai Akcijos bus įtrauktos į Prekybą, o tai turi patvirtinti priežiūros institucija. Dividendų politika nustato dividendų paskirstymo principus. Bendrovė ketina mokėti dividendus nuo 2026 finansinių metų, iki 50% Grupės praėjusiais finansiniais metais uždirbto grynojo pelno (t. y. 2025 m. bus pirmasis finansinių metų pelnas, kuris gali būti paskirstytas sekančiais finansiniais metais). Nepaisant to, Bendrovės galimybės paskirstyti dividendus priklauso nuo turimo paskirstytino pelno ir Bendrovės finansinės padėties, teisinių įsipareigojimų ir atsakomybių, skolintojų finansinių sandorių, kapitalo struktūros balanso ar Emitento strateginių tikslų arba kitų aplinkybių, kurios gali būti nustatytos Bendrovės įstatuose, galiojančiuose įstatymuose ir teisės aktuose.

Kur bus prekiaujama Akcijomis?

Sėkmingo Siūlymo atveju Akcijomis bus prekiaujama „Nasdaq Riga First North“. Jokia paraiška prekybai Akcijomis jokioje kitoje vertybinių popierių biržoje nebuvo ir nebus pateikta. Prekyba akcijomis „Nasdaq Riga First North“ turėtų prasidėti 2023 m. lapkričio 3 d. arba apie 2023 m. lapkričio 3 d.

Kokios yra pagrindinės rizikos, būdingos vertybiniams popieriams?

Akcijų kainos ir akcijų likvidumo rizika. „Nasdaq First North“ akcijų rinka yra daug mažiau likvidi ir nepastovesnė, palyginti su kitomis senesnę istoriją turinčiomis vertybinių popierių rinkomis. Gana maža rinkos kapitalizacija ir mažas „Nasdaq First North“ akcijų rinkos likvidumas gali neigiamai paveikti akcininkų galimybes parduoti Akcijas dideliais kiekiais. Bendrovės akcijomis anksčiau nebuvo viešai prekiaujama, todėl nėra garantijos, kad susidarys aktyvi ir likvidi Akcijų rinka. Nesugebėjimas plėtoti ar palaikyti aktyvios prekybos gali turėti įtakos Akcijų likvidumui ir Bendrovė negali užtikrinti, kad jos Akcijų rinkos kaina nenukris žemiau Siūlymo kainos. Todėl investuotojai gali nesugebėti greitai parduoti savo Akcijų už Siūlymo ar didesnę kainą.

Siūlymo atšaukimas ir nepasirašymas. Bendrovė dės visas pastangas, kad Siūlymas būtų sėkmingas; tačiau Bendrovė negali užtikrinti, kad Siūlymas bus sėkmingas ir kad investuotojai gaus jų pasirašytas Siūlomas akcijas. Bendrovė turi teisę atšaukti Siūlymą.

Akcijų vertės sumažėjimo rizika. Vėliau Bendrovė gali siekti padidinti kapitalą siūlydama skolos vertybinius popierius (įskaitant konvertuojamuosius skolos vertybinius popierius) arba papildomas akcijas. Papildomų akcijų ar vertybinių popierių, suteikiančių teisę konvertuoti juos į paprastas akcijas, pavyzdžiui, konvertuojamųjų obligacijų ar konvertuojamųjų vekselių, išleidimas gali sumažinti Bendrovės akcijų kainą dėl jų vertės sumažėjimo, jei esami Akcininkai nedalyvautų tokiose emisijose, siekdami išlaikyti esamą dalyvavimo Bendrovės veikloje lygį.

Tinkamos analitikų aprėpties trūkumas. Nėra jokių garantijų, kad analitikai ir toliau (ar apskritai) vykdys Bendrovės tyrimus. Laikui bėgant gali padidėti arba mažėti su Bendrove susijusių trečiųjų šalių tyrimų kiekis, minimaliai arba visai nesusijęs su faktiniais jos veiklos rezultatais, nes Bendrovė neturi įtakos tokius tyrimus rengiantiems analitikams. Tikėtina, kad neigiama arba nepakankama trečiųjų šalių aprėptis neigiamai paveiktų rinkos kainą bei prekybos Akcijomis apimtį.

Apmokestinimo tvarkos pasikeitimo rizika. Apmokestinimo tvarkos pasikeitimai, taikomi sandoriams su Akcijomis arba su jais susijusiems dividendams, gali padidinti Akcininkų mokesčių našta, ir todėl gali turėti neigiamos įtakos investicijų į Akcijas grąžos normai.

1.4.4 Informacija apie vertybinių popierių siūlymą visuomenei ir įtraukimą į prekybą „Nasdaq Riga First North“

Kokiomis sąlygomis ir terminais galiu investuoti į šį vertybinį popierių?

Siūlymo metu siūloma iki 1 027 930 Siūlomų akcijų (ir iki 103 000 papildomų Siūlomų akcijų, kurios gali būti paskirstytos pagal paskirstymo perviršio galimybę). Numatoma bendrųjų Siūlymo pajamų suma yra iki 7 701 633 Eur. Sąnaudos, tiesiogiai susijusios su Siūlymu, yra apytiksliai 520 500 Eur. Todėl tikimasi, kad gryniosios Siūlymo pajamos sudarys 7 181 133 Eur.

Siūlymas siūlomas (i) viešai mažmeniniams investuotojams Latvijoje, Estijoje ir Lietuvoje („**Mažmeninis siūlymas**“) ir (ii) neviešai kvalifikuotiems investuotojams, kaip apibrėžta Prospekto reglamento 2 straipsnio e punkte, Latvijoje ir tam tikrose pasirinktose Europos ekonominės erdvės valstybėse narėse, taip pat kitiems atrinktiems investuotojams, atsižvelgiant į tam tikras išimtis, numatytas atitinkamų valstybių narių įstatymuose („**Institucinis siūlymas**“).

Bendrovė pateiks „Nasdaq Riga“ paraišką įtraukti į biržos prekybos sąrašus Bendrovės akcijas, įskaitant Siūlomas akcijas, biržoje „Nasdaq Riga First North“. Tikimasi, kad prekyba Bendrovės Akcijomis „Nasdaq Riga“ prasidės 2023 m. lapkričio 3 d. arba apie 2023 m. lapkričio 3 d. Preliminarus Siūlymo tvarkaraštis yra toks:

Siūlymo laikotarpio pradžia	2023 m. spalio 13 d.
Siūlymo laikotarpio pabaiga	2023 m. spalio 30 d.
Siūlymo ir paskirstymo rezultatų paskelbimas	2023 m. spalio 31 d.
Siūlymo apmokėjimas	2023 m. lapkričio 2 d. arba apie 2023 m. lapkričio 3 d.
Pirmoji prekybos „Nasdaq Riga“ diena	2023 m. lapkričio 3 d. arba apie 2023 m. lapkričio 3 d.

Bendrovė, pasikonsultavusi su Pagrindiniu organizatoriumi, priims sprendimą dėl Siūlomų akcijų paskirstymo pasibaigus Siūlymo laikotarpiui, t. y. 2023 m. spalio 31 d. arba apie 2023 m. spalio 31 d. Siūlomų akcijų paskirstymas tarp Institucinio siūlymo ir Mažmeninio siūlymo iš anksto nebuvo nustatytas. Bendrovė, pasikonsultavusi su Pagrindiniu organizatoriumi, savo nuožiūra nustatys tikslų paskirstymą.

Šio Prospekto išleidimo dieną Bendrovės akcijų skaičius yra 4 700 000 vnt. Siūlomų akcijų skaičius yra iki 1 130 930 (įskaitant perskirstymo galimybę). Todėl Bendrovės akcijų skaičius po sėkmingo Bendrovės įstatinio kapitalo padidinimo įregistravimo bus iki 5 830 930 vnt., tačiau, su sąlyga, kad Siūlomų akcijų skaičius nesikeis. Todėl prieš pat Siūlymą turimas Bendrovės akcijų paketas dėl Siūlymo sumažės iki 19,40% (darant prielaidą, kad esami Akcininkai Siūlymo metu nepasirašys jų turimą akcijų paketą atitinkančių akcijų).

Kodėl rengiamas šis prospektas?

Numatoma, kad gryniosios Siūlymo pajamos sieks iki 7 181 133 Eur. Grynąsias pajamas ketinama panaudoti kitam Bendrovės investiciniam etapui finansuoti: 2 papildomų vištidžių (su voljerų sistemomis, kuriose vištos dedeklės gali laisvai judėti vištidėje), nuosavo jaunikių auginimo įrenginio ir skysčių gamybos linijos įrengimas bei rūšiavimo patalpos išplėtimas. Siūlymui netaikomas tvirtas įsipareigojimų pasirašymo susitarimas.. Nėra jokių reikšmingų interesų konfliktų, susijusių su Siūlymu ar Akcijų įtraukimu į Prekybą.



**RISK
FACTORS**



2 RISK FACTORS

Risk factors, understood as sources of uncertainty, are inherent in any business activity. Therefore, investment in the Offer Shares and the Company is open to various risks which may, independently or collectively, have an adverse effect on the business of the Company or the Group and the value of the investment to the investors, or affect the realisation potential of the Shares. As a result, investors could lose a part or all of the value of their investments.

In addition to the risks listed in this Section "Risk factors", the Company and the Group could be exposed to risks, of which the Company is not currently aware or which the Company considers immaterial at the moment, but which could affect the Company, the Group or the price of the Shares. Accordingly, each prospective investor should thoroughly consider all the information in this Prospectus, including the risk factors described below.

The risks and uncertainties described in this Section are not the only risks currently faced by the Company and the Group. Additional risks and uncertainties not known to the Company or that the Company currently believes to be immaterial may also have an adverse effect on the business, results of operations, financial condition and Shares of the Company. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company and the Offer Shares are set out first, taking into account their potential negative effect for the Company, the Group and the probability of their occurrence. This does not imply that the remaining risk factors are ranked on the basis of their materiality or comprehensibility, nor based on the probability of their occurrence. To exemplify the significance of the risk factors, quantitative information characteristic of the risk has been provided for risks where relevant and possible (e.g., such information has been provided in the Audited Financial Statements of the Group or within the text of Prospectus). To the extent that no quantitative assessment can be made, the risk factors have been qualified according to the likelihood of their occurrence or the scale of potential adverse effect on the business of the Company or the Group and described as "low", "medium" or "high" where possible and relevant. The category and materiality of each risk shall be estimated as the view and opinion of the Management Board. Risk categories have been provided for ease of reference and cannot be understood separately from the description of each risk.

The Group may face a number of the risk factors described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong to more than one category and prospective investors should carefully consider all of the risk factors set out in this Section.

2.1 Risk related to the Company's operating environment

2.1.1 Feed grain and other product price fluctuation risk

According to the Group's consolidated audited financial statements pertaining to financial year ending on 31 December 2022, 68% of the cost of producing shell eggs and egg products is attributable to purchases of feed grains for the production of animal feed. The main components of animal feed, which the Group utilizes for its animals, are feed grains such as wheat, corn and soy beans. The Group currently does not farm such commodities in considerable quantities and does not have any plans to do so in the foreseeable future.

Although the Group keeps feed grain inventories at its feed production building, it may not be able to quickly and extensively enough alter the prices at which it sells shell eggs to offset any rise in feed grain costs. Increases in feed grain prices that are not supported by increases in the selling prices of shell eggs and egg products could negatively affect the Group's operations, financial situation, and business.

The availability and price of feed grains are unstable and influenced by factors outside the Group's control, including global weather patterns, crop diseases, local and global feed grain inventories and demand, Latvian and foreign governments' agricultural policies, and other uncontrollable factors. A sudden and significant shift in weather patterns could have an impact on the availability of feed grains and the Group's ability to procure feed, manufacture egg products and raise chickens in the future.

In addition to feed grain, the Group also does not have guaranteed future supply agreements with its suppliers, and at any point, the suppliers could stop producing the ingredients necessary to ensure business operations of the Group, raise the prices, or stop selling them to the Group. The Group's ability to satisfy its obligations to clients could be hampered by a delay in production brought on by a disruption in the supply of the ingredients necessary for Group to continue its operations. Sales of the Group's products may be delayed, or the Group may need to redesign them, if it is not possible to get a sufficient quantity of the materials, products and ingredients on commercially fair terms or in a timely manner, or if the Group cannot find alternative sources.

The Group considers the feed grain and other product price fluctuation risk as high.

2.1.2 Decrease in demand for eggs risk

The Group's revenue is made up from sales of shell eggs and egg products and as a result, any variables affecting the demand, availability or price of shell eggs and egg products in Latvia and the markets where the Group exports its goods could have a significant effect on Group's operations, financial position, and business.

Such factors can, among other things, include increasing production of eggs by other Latvian suppliers, livestock diseases, unfavourable price fluctuations for shell eggs and egg products, and changes in consumer preferences over the long and short terms. If the global production volumes significantly increase and result in egg overproduction, it could have a downwards effect on the egg price levels, negatively affecting the Group. Moreover, increased egg product imports into Latvia may also have an influence on the level of demand for the Group's egg products.

Shell egg and egg product prices are volatile, making it challenging to predict them with a high level of accuracy. If prices for shell eggs and egg products fall below the Group's expectations, particularly for an extended period of time, this could severely harm the Group's operations, business, and financial standing. In addition, any price increases for shell eggs and egg products could have a negative impact on demand, and the Group might not be able to fully offset the negative effect on demand. Generally, shell eggs are a commodity and their price is affected by a variety of global factors and international trade, which the Group cannot control, therefore, the Group faces a significant risk from egg price fluctuations.

Any of these factors could have an adverse effect on the demand for and/or price of shell eggs and egg products, which could therefore have a negative impact on the Group's operations, financial position, and results of operations.

The consumption level of the Group's shell eggs and egg products could be adversely affected by changes in consumer preferences driven by negative publicity regarding health issues, the nutritional value of shell eggs, and contamination of shell eggs and egg products from other egg producers. Consumer awareness of health and wellness aspects, as well as growing social awareness, may lead to increased interest in products such as free-range eggs and egg white protein smoothies. The Group's recent experience in the production and marketing of such products could pose challenges in ensuring that production is in line with unpredictable demand. Although the Group believes that currently these worries do not affect Latvian customers, any such events could have a materially negative impact on the Group's operations, financial stability, and business.

The Group considers the risk of declining consumption as medium.

2.1.3 Competition in the segment risk

Other large-scale producers of shell eggs and egg-related products compete with the Group. Additionally, Latvian households that produce and sell shell eggs may also be considered as competition to the Group, however, with a less significant threat to the Group's business. The Group's revenue is primarily generated within Latvia, therefore, Latvian competitors have the most significant rivalry with the Group and can be considered as the main threat from a competitive standpoint. Nevertheless, during the recent years, the Group has notably increased its export share, therefore, also competing with foreign companies in their respective markets.

New domestic and foreign competitors entering the Latvian egg industry could result in increased competition for the Group in the future. New entrants in the Latvian egg production industry may have larger financial, technical, and other resources, more operational experience, more advanced vertical integration, and/or lower

cost structures. Additionally, the Group's rivals might be successful in creating a wider range of goods that might outperform the Group's offerings. These businesses might do better in terms of marketing and selling their goods.

The Group's main competitors in the Baltics are: (i) "Balticovo" AS (Iecava, Latvia) currently the leading producer of eggs and egg products in Northern Europe, and its hens lay an average of 600 million eggs per year. It is also a full cycle business, buying grain from local farmers and producing approximately 100 000 tonnes of feed per year; (ii) Groward Group (Kaunas, Lithuania) one of the fastest growing agricultural business groups in Lithuania. The main activity areas of Groward Group are eggs and egg products, poultry, and grains. The group and its business entities (UAB Vievio paukščiai, UAB Zujų paukštynas) offer fresh eggs, pickled and ready peeled eggs, liquid egg products, egg powder, etc; (iii) DAVA Foods Estonia (Tallinn, Estonia) one of the largest egg product companies in the Baltic states and part of the Danish Agro group. The company is the leading supplier of egg products on the Estonian market with the brand EGGO and also sells products in Latvia and Lithuania. The company produces 85 million eggs per year for the Baltic and Nordic markets. Remaining egg producers in the Baltics are significantly smaller in production capacity and do not constitute significant competition for the Issuer. In addition, Issuer is also exposed to competition with the large egg producers from other EU countries and Ukraine, that irregularly offer their products at Issuer principal markets.

Therefore, there can be no assurance that the Group will be able to compete effectively against current and future competitors, in particular those with greater financial or operational resources than the Group. Although the Group believes that there are certain barriers to entry in its key markets, any new entrants to or other changes in the competitive environment may result in price reductions, reduced margins or loss of market share, any of which could materially adversely affect the Group's profit margins. Current and potential competitors may increase their advertising expenditures and promotional activities and/or engage in irrational or predatory pricing behaviour in an effort to gain market share.

There can be no guarantee that existing or future competitors will not provide goods that are similar to or better than those offered by the Group, adjust more swiftly to changing market demands or industry trends, or sell their goods for a lower price than the Group, any of which could cause the Group to lose market share. It is also possible that the egg sector may experience a consolidation, where partnerships could form between rivals, thus helping them quickly gain sizable market share.

The Group's business, results of operations, and financial condition could be materially adversely affected by the competition in the egg-production industry, which could cause the Group to lower the pricing for its goods or result in a decline in the Group's sales.

The Group considers the risk of rising competition as medium.

2.1.4 Macroeconomic and inflation risks

The Group's results are affected by economic conditions persisting mainly in Latvia, but also in Europe and globally. Economic conditions that can impact the Group's operations include, but are not limited to: excise tax policies executed within the market; employment rate and availability of workforce; inflation rate; rate of GDP growth; level of personal income; government's fiscal and monetary policy; developments of poultry farming in Latvia and Europe; demand for eggs and egg products; availability of flock – pullets and hens.

Eggs can be considered as a basic necessity good and, therefore, might be less prone to the negative effects of an economic downturn, as it is expected that consumers would still continue to buy their necessities, including eggs even when the economic situation deteriorates. However, it cannot be guaranteed.

On the other hand, the Group's expenditures could grow since some of its expenses, such as salaries and locally obtained goods, are prone to inflation-driven increases that follow increases in Latvia's general price levels. In case of unexpectedly high inflation, the Group may not be able to raise the prices it charges for its products sufficiently to sustain its operating margins due to price pressure from the Group's competitors and the fact that egg prices are generally affected by global commodity tendencies and the Group could not price its eggs above the market level. As a result, high inflation rates in Latvia could raise the Group's expenses and have a negative impact on the Group's operations, financial situation and business prospects.

The Group considers the macroeconomic and inflation risk as medium.

2.1.5 Estimates and projections risk

Market potential estimations and growth predictions in this Prospectus, including the Group's own predictions, are based on assumptions and estimates that may not turn out to be accurate and are therefore subject to significant uncertainty.

There is no assurance that any specific number or percentage of customers covered by the market opportunity estimates will buy the Group's products at all or generate any specific level of revenue. Any market expansion is dependent on a number of variables, including the price and perceived value of the Group's product and those of its rivals. Even if the market in which the Group operates matches the forecasts of its size and growth made in this Prospectus, the Group may not grow at the anticipated rate.

The Group considers the risk of estimates and projections turning out to be incorrect as low.

2.2 Risk factors related to the Group's business

2.2.1 Supplier risk

The Group has various suppliers for flock – pullets and hens, feed grain, packaging materials and other materials and tools necessary for carrying out the business. The Group has established long standing relationships with its suppliers. However, considering that, for instance, flock is a specific product it does not have a large market. Therefore, the Group may not be able to procure necessary ingredients to ensure continuity of its business.

In addition, The Group does not have guaranteed future supply agreements with its suppliers, and at any point, the suppliers could stop producing the products, materials, ingredients necessary for the Group to continue business operations, raise the prices, or stop selling them to the Group. The Group's ability to satisfy its obligations to clients could be hampered by a delay in production brought on by a disruption in the supply of the flock, feed grain, egg packaging, etc.

Supply price volatility could raise the Group's cost of sales and lower the profitability. In addition, the Group might not be able to raise the prices for its products to offset any costs, which increase, however, if the Group does increase the prices, it might lead to lower sales amounts.

The Group considers the supplier risk as high.

2.2.2 Outbreaks of livestock diseases risk

The productivity and profitability of the Group's business depends on the health of the laying hens and disease control among the population of its laying hens. Animal illness, for example bird flu or salmonellosis outbreaks could severely limit the Group's capacity to carry out its operations.

Bird flu is highly contagious among birds and can cause sickness or death of domestic poultry, including chickens. Although there have been no cases of bird flu at the farms run by Latvian large-scale industrial poultry producers, and the Latvian state authorities are monitoring and putting various measures in place to stop the spread of such diseases, there can be no guarantee that this will continue to be the case.

Even though no incidences of bird flu or other related diseases have been reported inside or in close proximity to the Group's production facilities as of the date of this Prospectus, there can be no guarantee that this will remain the case in the future.

Currently, the Group purchases its flock from a suppliers that ships chickens from Poland. Livestock diseases in EU nations may cause Latvia to limit the import of flock from afflicted regions, or certain nations may forbid the export of birds from regions affected. The Group has developed the relationships with a number of different suppliers, to diversify its logistic channels in case of any such import or export bans. There can be no guarantee, nevertheless, that any of these substitute supplies would be easily accessible to satisfy the Group's needs. Any extended disruption in the flock supply chain might be materially detrimental to the Group's operations, financial position, and business. The Group in the future plans to raise its own flock through a chicken breeding Subsidiary SIA "Preiļu Putni".

In the event that a case of livestock disease is discovered within a near proximity of the Group's production facilities, the Group may be required to perform the following actions by the regulatory authorities:

- Destroy one or all of its flocks;
- Restriction to export the Group's products.

The Group's insurance does not fully cover all potential financial losses resulting from bird sickness. In the event of a forced culling of birds, producers have a legal basis to request partial government compensation for the loss of business volume in accordance with Cabinet Regulations No. 127 "Procedures for Liquidation and Prevention of Danger of Epizootic Outbreaks" of Latvia, adopted on 19 March 2002.

The Group considers the risk of livestock diseases as medium.

2.2.3 Contamination of Group's products risk

The Group's products may be subject to contamination by disease-producing organisms or pathogens. Since these pathogens are typically present in the environment, there is a chance that they may end up in the processed goods produced by the Group or third-party producers as a result of food processing. Currently, the Group cooperates with Finnish egg processing company Munax Oy to produce egg protein smoothies, using the Group's eggs in the production process, however, in more distant future the Group plans to become an integrated egg product producer on its own, therefore, facing risks related to production of egg products.

Contamination may also be caused by unauthorized third-party tampering, the presence of foreign objects, substances, chemicals, and other elements in the production facilities. Adherence to good manufacturing processes and final product testing may reduce these risks, but they may not be completely avoided. A product could become contaminated even after it leaves the Group's premises due to the conduct of subsequent handlers.

Delivering contaminated goods increases the risk of exposure to product liability claims, product recalls, negative press, fines, and increased scrutiny by governmental regulatory bodies. Any of the aforementioned factors could have a materially negative impact on the Group's reputation, including the demand for the Group's products, and, consequently, on the Group's operations, financial situation, and business.

Shell eggs sold by the Group are also included into goods sold by third parties, such as HoReCa, food processors and other B2B clients who may not have suitable quality control procedures in place to ensure that the goods are not contaminated or otherwise flawed. The Group may be liable for consumer claims resulting from goods produced by these third parties, as well as incur reputation risks and loss of business volumes in case the B2B clients stop purchasing the Group's products.

The Group considers the risk of product contamination as medium.

2.2.4 Losing key customers risk

The Group mainly sells its products through large retail chains in Latvia, such as Rimi, Top, Citro, Mego and Lidl. The retail segment in Latvia is somewhat concentrated, therefore, the supermarket chains have a relatively large bargaining power towards producers, such as the Group, and they are able to negotiate more favourable deal terms on their side.

The Group's top 5 major customers accounted for 46% of its revenue from egg sales during 2022. The loss of such business or revised terms could have a materially negative impact on the Group's business, prospects, results of operations and financial condition, if one or more of these key customers decided to stop buying products from the Group and divert their business to one of the Group's competitors.

A retailer's actions could have an impact on the Group for a variety of reasons that the Group cannot always predict or control, such as their financial situation, adjustments to their business strategy or operations, the introduction of competing goods, or consumer perceptions of the quality of the Group's products. Consequently, the Group's financial results may fluctuate significantly from period to period based on the actions of one or more retailers, which can be considered as significant customers for the Group.

The Group considers the risk regarding its key customers as medium.

2.2.5 Insurance risk

The Group's insurance protection might not be sufficient to shield it from the risks connected to its business. The Group insures its most valuable possessions against the possibility of loss or damage caused on by fire, lightning, explosions, natural disasters, water damage, burglary, and others.

The Group has protection against losses resulting from business interruptions, loss of, or damage to, part of its property and equipment. At the same time, certain insurance policies have limits with respect to livestock illnesses (epizootic outbreaks), however the Group as a producer can have legal basis to request partial government compensation for loss of business volume in case of forced culling of birds (as described in Section 2.2.3 "Contamination of Group's products risk"). The business, operating results, and financial health of the Group may be materially harmed if a product liability or other claim is made against it that is not protected by the aforementioned insurance policies.

The Group will be required to cover any losses or third-party claims out of its own funds if it is unable to secure insurance coverage for certain risks. The Group's operations, prospects and financial position may all suffer significant setbacks if it suffered a loss that is insufficiently covered by insurance.

The Group considers the risks related to insurance as medium.

2.2.6 Employee and management risk

The Group's business and prospects depend to a significant extent on the continued services of its key personnel in its various business areas. Financial difficulties, reputational damage or lack of industry attractiveness could negatively impact the Group's ability to retain key employees. The loss of any of the members of its senior management or other key personnel or the inability to attract a sufficient number of qualified employees could adversely affect its business and results of operations.

Average number of the employees of the Group during the first half of 2023 has reached 53. The Group's employees are a significant part of the overall operations of the Group. Therefore, it is of high importance for the Group to have a professional team of employees with low employee turnover rate. To retain and motivate its personnel, the Group provides health insurance.

If the Group is unable to recruit, retain, and motivate qualified employees or replace them with equally qualified staff, including managerial, veterinary, and sales and marketing personnel, then the Group's sales, business, financial condition, and operational results could be materially and adversely affected. Although the Group has established programs for finding and keeping suitable workers, the Group cannot guarantee that its human resources initiatives will be successful in meeting the demands of its anticipated expansion.

The Group's production facilities are located in Alūksne, which can be considered as a rather remote location without too many large cities in the proximity. This can be another factor, which complicates the attraction and retention of skilled employees, as in some cases, the potential employees would be required to relocate or commute large distances on a daily basis.

Training of new employees also takes time and resources. Any difficulties in attracting new and/or to retain existing employees could have a material adverse effect on the Group's service quality and reputation, business operations, financial conditions and results of operations.

The Group considers the risk of attracting and retaining employees and losing key personnel members as medium.

2.2.7 Expansion risk

The Group plans to expand its production capacity as it grows and scales its business. However, there is a chance that the Group will not be able to manage its supply chain needs and grow production capacity adequately. To make sure that the Group has enough production capacity, the demand for the Group's products must be precisely estimated. The Group's forecasts are based on a number of assumptions that could lead to inaccurate estimates, which could prevent the Group from obtaining sufficient manufacturing capacities to meet the demand for the Group's products. If the Group is unable to execute orders in a timely manner or at all, its brand and business may suffer.

The Group's business, financial condition, and operational performance could be negatively impacted if the Group is unable to meet consumer demand for its products. This may lead to customers who have previously bought the Group's products switching to other brands or the Group's retailers giving other brands more shelf space.

In contrast, if the Group overestimates the demand and overbuilds capacity, there is a risk of having severely underutilized assets and experiencing reduced margins. The Group's business, financial situation, and operational outcomes could suffer if the Group does not accurately match the demand with the processing and production capabilities.

The Group considers the expansion risk as medium.

2.2.8 Brand and reputation risk

The Group's brand reputation is essential to its business. The Group considers that maintaining and enhancing the Group's brand will be crucial to retaining its market share and market penetration as well as expanding the business in the future. This will depend on the effectiveness of the Group's marketing initiatives and its capacity to offer its customers high-quality products.

The Group's ability to offer high-quality products is crucial for preserving and strengthening its brand. If the Group's name or reputation were to suffer, for instance as a result of unfavourable press attention or due to unfavourable perceptions of the nutritional value, this might have a negative effect on the Group's sales and profitability. In the event that the Group's brand or reputation is adversely affected, this could have a significant negative effect on the Group's business, results of operations and financial condition.

The Group considers the brand or reputation risk as low.

2.2.9 New product and consumer preference risk

Currently, the Group's main business is the sale of shell eggs, however, recently the Group has launched its egg-based protein smoothie, which produced by a third-party producer and in the future the Group might further expand its egg product line. Any failure by the Group to anticipate, identify or react to changes in consumer tastes and preferences could result in reduced demand for the Group's products, which in turn could result in the Group not being able to maintain its market shares or to recover development, production and marketing costs. There can be no guarantee that the Group will be able to gain market acceptance for products introduced by it in the future. The success of new products introduced by the Group depends on the Group's ability to predict the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Any such failure could have a significant negative impact on the Group's operations, financial condition and results of operations.

The Group considers the risk of introducing new products and change of consumer preferences as low.

2.2.10 Natural disasters and other business disruption risks

The Group's operations are vulnerable to damage or interruption from various natural disasters and business disruptions, such as fire, flood, power losses, telecommunication failures, terrorist attacks, acts of war, human error, and other events. A significant natural disaster could have a material adverse impact on the Group's ability to conduct its business, and insurance coverage may be insufficient to compensate losses that may occur. Although the Group has implemented business continuity plans, acts of terrorism, war, civil unrest, violence or human error could cause disruptions to the Group's business or the economy as a whole. Any of these occurrences may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group considers risk of natural disasters as low.

2.3 Legal and regulatory risks

2.3.1 Licensing and permissions risk

The Group's operations are dependent on a number of licenses remaining in effect, new licenses and/or permits being issued, and the Group adhering to the conditions of its licenses and/or permits as well as any applicable laws, including licenses for the selling of shell eggs.

Additionally, the Group may face fines, activity suspensions, or other restrictions due to their failure to adhere to food, health and safety and environmental regulations, including, but not limited to: Regulation (EC) No 852/2004 of the European Parliament and of the Council of 29 April 2004 laying down specific hygiene rules for food of animal origin, Commission Regulation (EC) No 589/2008 of 23 June 2008 laying down detailed rules for implementing Council Regulation (EC) No 1234/2007 as regards marketing standards for eggs, Council Directive 98/58/EC of 20 July 1998 concerning the protection of animals kept for farming purposes, Council Directive 1999/74/EC of 19 July 1999 laying down minimum standards for the protection of laying hens, Animal Protection Law of Latvia, Law on the Supervision of the Handling of Food of Latvia, Veterinary Medicine Law of Latvia. Please for detailed list of regulations the Group is subject to see Section 8.6. "Regulatory Environment".

To comply with the applicable regulations, the Subsidiaries of the Group have taken necessary steps to obtain the required permits and ensure registration in the registries of Food and Veterinary Service of Latvia. In particular, Subsidiary SIA "Alūksnes putnu ferma" has registered the following activities:

- egg sorting and packaging (Registration No. 000001);
- poultry holding location (Registration No. 034117);
- poultry holding location (Registration No. 082016);
- feed warehouse (Registration No. 075589);
- mobile retail location (Registration No. 072230).

To comply with environmental requirements, the Subsidiary of the Issuer SIA "Alūksnes putnu ferma" has obtained the necessary A category permit for polluting activities on 17 December 2009, with the most recent review and renewal date being 27 July 2020. The permit grants several allowances, including:

- simultaneous breeding of up to 425,000 laying hens (up to 165,000 in the first laying hen barn and in the second and third laying hen barn up to 130,000 each);
- production of 124 million hen eggs per year;
- extraction of up to 58,035 m³ of groundwater from artesian wells per year;
- treatment and discharge of up to 17,300 m³ of wastewater into the environment per year;
- production of up to 41,820 m³ of manure per year;
- production of up to 14,600 tons of finished feed per year;
- other auxiliary processes related to the breeding of laying hens.

The Group has not been subject to any significant fines or had any of its Subsidiaries' operations suspended due to a failure to comply with all relevant regulatory requirements. However, there is a chance that licenses or permissions required for the Group's operations will not be granted, renewed, or will be subject to burdensome requirements. The Group's business, prospects, operational results or financial condition might all suffer severely if it is unable to acquire, keep, or renew necessary licenses or permits.

The Group considers the risks associated with licenses and permissions as high.

2.3.2 Non-compliance with regulatory requirements risk

The Group is subject to Latvian national laws and other countries where it operates, as well as EU laws and regulations that regulate food production industry generally, health protection, personal data processing, prevention of money laundering and terrorism and proliferation financing, fire-safety, hazardous material processing. Any uncertainty as to the regulatory trends or changes in policies in relation to the Group's industry may delay or prevent the achievement of the strategic plans or increase the cost of implementing such plans.

The Group complies with all legislative requirements and other regulations as at the date of the Prospectus. Legislation and other regulations may change however, and the Issuer cannot guarantee, in such cases, it would be able to comply immediately, without material measures, with the requirements of revised legislation or other regulations. Adapting the Group's operations to any of the changes described above may incur costs for the Group that are difficult to anticipate, which in turn may have a material adverse effect on the Group's business, results of operations, and financial condition.

The Group considers the regulatory risk as medium.

2.3.3 Liability claim risk

The Group's operations are governed by a number of environmental, health, safety, sanitary, veterinary, and other laws and regulations, including those that address matters such as fire and labour safety, sanitary compliance, air emissions, solid waste and wastewater discharges, and the use, storage, treatment, and disposal of hazardous materials such as disinfectants. These laws' requirements may be changed, new or additional requirements may be imposed, and judicial or administrative bodies may interpret them differently.

Claims relating to any of the abovementioned could result in significant expenses or liabilities for the Group. The Group's failure to successfully manage relationships with local authorities, the discovery of previously unknown environmental conditions, changes in environmental, health, safety, and other laws and regulations, enforcement of existing or new laws and regulations, and other unexpected events could result in costs and liabilities, including the suspension or decommissioning of work or usage of the legal entity or its equipment and buildings, fines, and/or other sanctions.

If operations in the hen houses have not been carried out in compliance with applicable legislation, the Group may be held responsible for any potential environmental harm caused by those operations. It is not planned for the hen houses to be used for operations that could be particularly harmful to the environment, but it is possible that the Group could be held accountable for any environmental harm that occurs there. Such environmental liability could, if materialised, have a material adverse effect on the Group's business, results of operations, and financial condition.

The Group considers the abovementioned risks as medium.

2.3.4 Litigation risk

Any major litigation could have a materially adverse effect on the Group's business, resulting in financial losses or the leakage of information. The Group employs a litigation avoidance strategy, which entails that the Group continuously modifies and enhances its procedures to prevent possible problems. In order to comply with legal requirements and prevent claims, this is accomplished by regularly examining transaction documents, creating and updating contract drafts for use in business operations, and providing guidance for operational, business, and compliance procedures. The Group has created and adheres to the relevant policies and practices in order to reduce the risk of fraud and information leakage. The Group trains managers and other staff members to ensure that they are promptly informed of requirements and ready to carry out or refrain from particular activities that could increase the risk of claims. The Group reacts to risky situations quickly, assessing and putting plans in place to mitigate them during routine management meetings.

The Group considers litigation risk as low.

2.3.5 Intellectual property risk

The Group's business could suffer if it is unable to retain control over and protect its trademarks and other intellectual property. The Group's capacity to use the trademarks appearing on its products going forward and to defend those trademarks against infringement are two factors that affect its competitive position. Therefore, if any of the Group's applications for the registration of its trademarks are denied, delayed, or granted subject to limitations, or if any of the Group's current trademarks are amended, revoked, or expire, this could significantly affect the Group's ability to compete in the relevant markets, which could have a materially negative impact on the Group's business, operating results, and financial condition.

The Group's trademarks and other intellectual property rights may not be sufficiently protected, and third parties may violate or contest those rights. If the Group is unable to defend those intellectual property rights against infringement, it could have a materially negative impact on its operations, financial condition, and future prospects.

The Group considers the risks related to intellectual property rights as low.

2.3.6 Local tax regime risk

The Group's business, financial situation, or operational performance might all be materially harmed by changes to the local tax code or legal challenges to the business's current tax structures. Additionally, because certain tax positions taken by the Group depend on management judgment, they may end up being ineffective or subject to challenge by tax authorities due to an incorrect interpretation of the applicable tax law.

The Group considers the risks related to the local tax regime as low.

2.4 Financing risks

2.4.1 Increasing financial leverage risk

The Group's operations are partially financed by short- and medium-term loans from several credit institutions. The Group had total borrowings of EUR 7 400 000 million as of 30 June 2023. As of this moment, the Group has serviced these borrowings in accordance with the schedules established for each loan. However, all of the Group's loan facilities may be repayable on demand in case of breach of the contract and there can be no guarantee that the Group will not be required to repay such facilities in the future with limited advance notice and when not provided for in the Group's budgets. Any such failure may lead to the default under the Group's credit facilities and could result in the Group's creditors proceedings against the collateral securing its indebtedness. Any such action could have a significant and negative impact on the Group's operations, financial situation, and future prospects.

The Group plans to further increase its debt in order to finance the next investment phase, which could result in negative consequences for the business and operations. Such consequences would include, but are not limited to, requiring the Group to dedicate a substantial portion of its cash flow to payments on the debt, increasing vulnerability to a downturn in business or general economic conditions, placing the Issuer at a competitive disadvantage relative to competitors with lower leverage, limiting flexibility in reacting to competition or changes in the business or industry. Any of these or other consequences or events could have a material adverse effect on the Group's results of operations.

Certain restrictions and covenants are a part of the Group's current financing arrangements, which may make it more difficult for the Group obtain new financing in the future or to get it on more favourable terms. Any difficulty or delay in obtaining the necessary financing could cause the Group to delay or cancel its expansion plans or restrict daily operations in ways that could materially harm the Group's business, operating results, and financial condition.

The Group considers the financial leverage risk as high.

2.4.2 Inability to attract funding for investment phases risk

The Group is planning to invest significant amount of funds in the investment phase (IV) in order to increase its business volume, improve profitability and realize gains from economies of scale. The Group plans to finance this investment program from the proceeds of this Share Offering as well as by attracting additional bank financing. There is a risk, however, that the Group will not be able to attract the necessary amount of bank debt, the bank financing might not be available as soon as planned or that it will be on more unfavourable terms for the Group.

Additionally, this Share Offering might be undersubscribed, which would result in the Group not receiving the initially planned amount of funds. All of these risks associated with insufficient funding would hinder or in the worst-case scenario stop the next investment phase and, as a result of this, the Group would not be able to reach its future financial targets.

Should any these risks materialize, they would have a significant negative effect on the Group's results of operations and profitability.

The Group considers the investment phase funding risk as medium.

2.4.3 Discontinuation of grants from Rural Support Service of Latvia risk

The Group has received financial support from Rural Support Service of Latvia after completing investment phases (I) and (III). This funding is received as reimbursement of investment costs and is further amortized in line with the amortization schedule of the financed equipment, machinery or other assets.

Rural Support Service of Latvia grant is initially recognized as a liability and amortized after the supported development project is completed and confirmed, as this funding does not need to be repaid. Additional Rural Support Service of Latvia financial support is expected to be received after the completion of Investment Phase (IV), providing further financial assistance for the Group's expansion plans. However, there is no guarantee

that the Group will receive the support funding for its future projects, which in turn could negatively affect the financial situation of the Group.

The Group considers the risk regarding discontinuation of grants from Rural Support Service of Latvia or other similar institutions providing government support as low.

2.4.4 Client credit risk, currency risk, liquidity risk and interest rate risk

The Group's activity is exposed to various financial risks, including credit risk, currency risk, liquidity risk and interest rate risk. The management of the Group considers and adopts risk management policy for each of the risks. The Group's management regularly carries out financial risk assessment and monitoring in order to reduce the negative impact of financial risks on the Group's performance.

Due to market conditions, the Group may be exposed to unexpected liquidity problems, which may lead to an increase in debt. The availability of financing in the longer term depends on certain factors which are outside the Group's control, including adverse capital and credit market conditions. The Group closely controls cash balances, future requirements for funding and the external market for financing. The Group undertakes detailed reviews of both short-term and long-term liquidity requirements on a regular basis. The Group is confident that it has the appropriate processes and relationships in place to handle any unexpected liquidity problems and that the Group will continue to have access to required funding in the future.

The Group considers the above-mentioned risks as low.

2.5 Use of proceeds risk

2.5.1 Real estate development risk

High expenses are incurred when developing real estate, including building and development costs, real estate taxes, and insurance. Investment in the construction of new hen barns also carries the risk that it could be stopped for legal or regulatory reasons, suffer a significant delay, or incur higher expenditures than expected. This might significantly harm the Group's financial situation and business results.

The Group considers the real estate development risk as medium.

2.5.2 Project management risks

The Group's personnel use all information and analytical tools at their disposal when planning investments, but there is no assurance that the information on which the investments were based was accurate and complete. The hen barn's construction and opening will require sizable capital expenditures, the Group's management's time, and the attention of other employees. To operate the new hen barns, the Group will also need to hire and keep additional qualified crew members. Even if the expansion reaches its maximum projected capacity, the Group might not get all the operational and financial benefits anticipated. There is no assurance that the investments made and the investment plans of the Group will result in the anticipated or intended return on investment.

There is no assurance that the Group's investment in building the hen barns will not end up costing more than expected. Failure to make the anticipated investment in the construction of the hen barns could have a significant negative impact on the Group's operations, financial situation, and business results.

The Group considers the project management risk as low.

2.5.3 Third-party building contractor risk

The Group relies on third party building contractors. The Group may incur additional costs, sustain losses, or lose anticipated income if it is unable to enter into new agreements with third party building contractors at acceptable terms and in a timely manner, or if the building contractors breach existing agreements or their legal obligations. The Group may take legal action to withdraw the construction agreement or to enforce the contractor's commitments in the event that a contractor or subcontractor fails to fulfil their obligations. This action could delay the completion of the investment project and result in higher construction costs, which would negatively impact the Group's operational outcomes and financial position.

The Group considers the risk of third-party building contractors as low.

2.5.4 Property damage risk

The Group is exposed to risks relating to mishaps, natural disasters, vandalism, and other occurrences damaging the hen houses, leading to losses which may not be fully covered by insurance. Additionally, some risk categories may not be coverable by insurance. A loss that is either uninsured or beyond insured limits could significantly harm the results of Group's operations, finances, or performance. The hen houses could be subject to technical problems such as construction defects, other hidden defects and contamination.

Eliminating these issues requires sizable investments, which would be detrimental to the Group's financial condition. Natural disasters and other comparable emergencies may also cause the hen house technical condition to decline, requiring extra investments to restore it to its previous level.

The Group considers the property damage risk as low.

2.6 Share and offering risks

2.6.1 Share price and share liquidity risk

The Nasdaq First North stock market is considerably less liquid and considerably more volatile compared to other established securities markets with a longer history. The fairly small market capitalisation and low liquidity of the Nasdaq First North stock market may adversely affect shareholders' ability to sell the Shares in substantive amounts. It may also result in increased volatility of the price of the Shares, while an individual transaction may result in a significant movement of the price of the Shares. Low general levels of transactional activity may cause material differences in the total consideration of overall sale and purchase transactions in the Shares. The decision to de-list by one or more companies admitted to trading on Nasdaq First North or the Admission of Shares to Trading of one or more new companies could have a significant impact on the market capitalisation and liquidity of Nasdaq First North as a whole.

Furthermore, Shares of the Company have not previously been publicly traded, and there is no guarantee that an active and liquid market for the Shares will develop. The failure to develop or maintain active trading may affect the liquidity of the Shares and the Company cannot assure that the market price of its Shares will not decline below the Offer Price. Consequently, investors may not be in a position to sell their Shares quickly at or above the Offer Price.

The Company's assessment for the risk profile relating to the share price and share liquidity is medium.

2.6.2 Cancellation of Offering and undersubscription risk

Best efforts will be made by the Company to ensure that the Offering is successful; however, there can be no assurances by the Company that the Offering will be successful and that the investors will receive the Offer Shares they subscribe for. The Company is entitled to cancel the Offering (please see Section 16.15 "Postponement or cancellation of Offering" of this Prospectus).

In the Company's assessment, the risk of cancellation of the Offering and undersubscription is low.

2.6.3 Risk of share value dilution

The Company may subsequently seek to raise capital through offerings of debt securities (potentially including convertible debt securities) or additional shares. The issuance of additional shares or securities containing a right to convert to common shares, such as convertible bonds or convertible notes, may potentially reduce the Company's share price through dilution should existing shareholders not participate in such issues to retain existing level of participation in the Company.

Furthermore, the dilution of an individual shareholder's participation in the Company may occur if that shareholder cannot or decides not to subscribe for newly-issued shares or convertible securities pro rata to their existing shareholding. As a result, the proportion of the shareholding of any individual shareholder in the Company may decrease in the future.

In the Company's assessment, the risk of share value dilution is low.

2.6.4 Lack of adequate analyst coverage risk

There is no guarantee of continued (or any) analyst research coverage for the Company. Over time, the amount of third-party research available in respect of the Company may increase or decrease with little or no correlation with the actual results of its operations, as the Company has no influence on the analysts who prepare such research. The Company may lose visibility in the capital markets if analysts stop or fail to publish reports on it on a regular basis, which might lead to a drop in the price and/or volume of trading in its Shares. Additionally, analysts may downgrade the Company's Shares or make unfavourable recommendations about the Shares, which could cause the share price to decrease. Negative or insufficient third-party coverage would be likely to have an adverse effect on the market price and the trading volume of Shares.

The Company's assessment for the risk profile regarding the lack of adequate analyst coverage is low.

2.6.5 Tax regime risks

Changes in the tax regime applicable to transactions with the Shares or to the associated dividends may result in an increased tax burden of the Shareholders and may therefore have an adverse effect on the rate of return from investment into the Shares.

The Company's assessment for the risk profile relating to the tax regime is low.

2.6.6 Risks posed to investors whose principal currency is other than EUR

The Company's shares are, and any dividends to be paid in respect of them will be, denominated in EUR. An investment in the Company's shares by investors whose principal currency is other than EUR exposes such investors to foreign currency exchange rate risk. Any depreciation of EUR in relation to the investor's principal currency will reduce the value of the investment in the shares of the Company or any dividends in relation to such currency.

The Company's assessment for the risk profile posed to investors whose principal currency is other than EUR is low.



INTRODUCTORY INFORMATION



3 INTRODUCTORY INFORMATION

3.1 Applicable Law

This Prospectus has been drawn up in accordance with 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 (the "**Prospectus Regulation**") and Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation 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 (the "**Delegated Regulation**"), in particular with Schedule 1 and 11 thereof. Latvian law shall apply to this Prospectus and any disputes arising from this Prospectus shall be settled in Latvian courts, except for when, according to the applicable law, the jurisdiction cannot be agreed on.

Please review the following important introductory information before reading this Prospectus.

3.2 Responsible Persons and Limitation of Liability

AS "APF Holdings", joint stock company, incorporated in Latvia, registered in the Register of Enterprises of Latvia with registration number 50203047991, having its registered address at Maldugunu iela 4, Mārupe, Mārupes nov., LV-2167, Latvia (the "**Company**" or the "**Issuer**") and Jurijs Adamovičs, Hermanis Dovgijs, Mihails Keziks as members of the Management Board of the Company (the "**Management Board**") are the persons responsible for the information provided in this Prospectus. The Company and the Management Board accepts responsibility for the correctness and accuracy of the information contained in this Prospectus. Having taken all reasonable care, the Company and the Management Board believes that the information in this Prospectus is, to the best of the Company's and the Management Board's knowledge, in conformity with the facts and excludes no information likely to affect the meaning of this Prospectus.

signed with a safe electronic signature

Chairman of the Management Board
Jurijs Adamovičs

signed with a safe electronic signature

Member of the Management Board
Hermanis Dovgijs

signed with a safe electronic signature

Member of the Management Board
Mihails Keziks

Without prejudice to the above, the persons responsible for the information provided in this Prospectus are not liable solely on the basis of the summary of this Prospectus, unless the information given in the summary is misleading or inaccurate together with this Prospectus or does not provide the material information needed for a decision on the investment in Offer Shares together with other parts of the Prospectus.

3.3 Presentation of Information

Approximation of numbers

Numerical and quantitative values in this Prospectus (e.g., monetary values, percentage values, etc.) are presented with such precision that the Company deems necessary in order to provide adequate and sufficient information on the relevant matter while avoiding an excessive level of detail. In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation. Exact numbers can be examined and derived from the Financial Statements to the extent that the relevant information is reflected therein.

Currencies

In this Prospectus, financial information is presented in euro (EUR), the official currency of the EU Member States participating in the Economic and Monetary Union, including Latvia.

Date of financial information

The financial information presented in this Prospectus has been derived or taken from the audited stand-alone financial statements of the Issuer pertaining to the three financial years ending on 31 December 2022, 31 December 2021, 31 December 2020. In accordance with Latvian Accounting Principles, it was not mandatory for the Issuer to draw up stand-alone statement of cash flows for years ended 31 December 2020, 2021, 2022. However, to adhere to requirements of the Prospectus Regulation, the Issuer has drawn up the statement of cash flows for the afore-mentioned years and the Statutory Auditor has reviewed the statement of cash flows. Statement from the Statutory Auditor is enclosed to this Prospectus Regulation as Schedule 3.

The financial information presented in this Prospectus has also been derived from the consolidated financial information of the Group pertaining to financial years ending on 31 December 2022 and 31 December 2021 prepared in accordance with Latvian Accounting Principles (the "**Audited Financial Statements**"), enclosed to this Prospectus as Schedule 1.

The financial information in this Prospectus for the 6-month period ended 30 June 2023 and 30 June 2022 has been derived or taken from the unreviewed consolidated interim financial statement of the Group for the 6-month period ended 30 June 2023 prepared in accordance with Latvian Accounting Principles (the "**Interim Financial Statement**"). The Audited Financial Statements and Interim Financial Statements are further referred to as "**Financial Statements**". The Audited Financial Statements have been reviewed and prepared by Baker Tilly Baltics SIA.

Financial Statements have been enclosed to this Prospectus as Schedule 1 and Schedule 2.

Unless expressly stated otherwise, this Prospectus provides information as of the date of registration of the Prospectus. If information has been provided as of any other date than the date of this Prospectus, it will be indicated with a reference to the specific date.

Third-party information and market information

Certain information contained in this Prospectus have been obtained from third parties. Such information is accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by the third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information regarding the markets in which the Group operates is based on the best assessment made by the Management Board. Reliable information pertaining to the markets in which the Group operates is not always available or conclusive. While all reasonable measures have been taken to provide the best possible assessment of information about the relevant area of activity, such information may not be relied upon as final and conclusive. Prospective investors are encouraged to conduct their own analysis of the relevant areas of activity or employ a professional consultant.

Updates

The Company will only update the information contained in this Prospectus to such extent, with the regularity, and by such means as required by the applicable law or considered necessary and appropriate by the Management Board. The Company is under no obligation to modify or update the forward-looking statements included in this Prospectus (please see the Section 3.5 "Forward-Looking Statements" below).

Definitions of terms

In this Prospectus, terms with capitalised first letters have the meaning given to them in Section 17 "Glossary", unless the context evidently requires the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the Prospectus.

References to the Company's Website

This Prospectus contains references to the Company's website (<https://apf.lv/en>). The Company does not incorporate the information available on the website in the Prospectus, i.e., the information on the website is not part of this Prospectus and has not been verified or confirmed by the Bank of Latvia. This does not apply to the hyperlinks indicating information incorporated by way of reference.

3.4 Accounting Principles

The Financial Information has been prepared in accordance with Accounting Law of the Republic of Latvia and Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia (the "**Latvian Accounting Principles**").

3.5 Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements are based on opinions and best judgments by the Company or its Management Board relative to the information currently available to the Management Board. All forward-looking statements in this Prospectus are subject to risks, uncertainties, and assumptions regarding the future operations of the Company, the local and international macroeconomic environment and other factors.

These forward-looking statements can be identified in the Prospectus by the use of words including, but not limited to, "strategy", "anticipate", "expect", "anticipate", "believe", "estimate", "will", "continue", "project", "intend", "targets", "goals", "plans", "should", "would" and other words and expressions of similar meaning, or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements can also be identified in the way they do not directly relate to historical and current facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Group's or the Company's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements (please see Section 2 "Risk Factors" of this Prospectus).

The Company is under no obligation to, and expressly disclaims any obligation to, update or alter the forward-looking statements in this Prospectus based on changes, new information, subsequent events or for any other reason.

The validity and accuracy of forward-looking statements is influenced by the general operating environment and the fact that the Group is affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political, and social conditions, as well as other factors. The actual Group's results may differ from the Management Board's expectations due to changes caused by various risks and uncertainties, which could adversely impact the Group's operations, business, or financial results. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

3.6 Use of this Prospectus

This Prospectus is prepared solely for the purposes of the Offering as well as for the listing and Admission of Shares to Trading on the Nasdaq Riga First North. No public offering of the Offer Shares is conducted in any jurisdiction other than Latvia, Estonia, and Lithuania and, consequently, the dissemination of this Prospectus in other countries may be restricted or prohibited by law. This Prospectus may not be used for any other purpose than deciding on participating in the Offering or investing in the Shares. Copying, reproduction (other than for private and non-commercial use) or dissemination of this Prospectus without the express written consent of the Company is prohibited.

3.7 Notice to US investors

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state of the United States. This Prospectus is not to be distributed to the United States or in any other jurisdiction where it would be unlawful. Accordingly, the Offer Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom, and in compliance with applicable state securities laws.

3.8 Approval of this Prospectus

This Prospectus has been approved by the Bank of Latvia, as competent authority under the Prospectus Regulation, dated 4 October 2023. The Bank of Latvia only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval of this Prospectus should not be considered as an endorsement of the Offer Shares. The prospective investors should assess the suitability of investing in the Offer Shares by themselves.

3.9 References incorporated into this Prospectus

The following information has been incorporated into this Prospectus by references from the following statutory Financial Statements of the Group:

- 1) the Group’s audited consolidated annual report for the financial year ended 31 December 2022 (Please see Section 18 “Schedule 1” of this Prospectus);
- 2) the Group’s audited consolidated annual report for the financial year ended 31 December 2021 (Please see Section 18 “Schedule 1” of this Prospectus);
- 3) the Issuer’s audited annual report for the financial year ended on 31 December 2022 (Please see Section 18 “Schedule 1” of this Prospectus);
- 4) the Issuer’s audited annual report for the financial year ended on 31 December 2021 (Please see Section 18 “Schedule 1” of this Prospectus);
- 5) the Issuer’s audited annual report for the financial year ended on 31 December 2020 (Please see Section 18 “Schedule 1” of this Prospectus);
- 6) the Group’s unreviewed consolidated interim financial statements for the 6-month period which ended on 30 June 2023 (Please see Section 19 “Schedule 2” of this Prospectus);
- 7) Audited cash flow statement of the Issuer and the report of the Statutory Auditor pertaining to the stand-alone financial statement for the financial year ending 31 December 2020 (Please see Section 20 “Schedule 3” of this Prospectus);
- 8) Audited cash flow statement of the Issuer and the report of the Statutory Auditor pertaining to the stand-alone financial statement for the financial year ending 31 December 2021 (Please see Section 20 “Schedule 3” of this Prospectus);
- 9) Audited cash flow statement of the Issuer and the report of the Statutory Auditor pertaining to the stand-alone financial statement for the financial year ending 31 December 2022 (Please see Section 20 “Schedule 3” of this Prospectus);
- 10) Report of the Statutory Auditor of the Issuer on changes in equity of the Issuer pertaining to the financial year ending 31 December 2021 and 31 December 2020 (Please see Section 0 “Schedule 4” of this Prospectus).
- 11) the Company’s Articles of Association.

The Financial Statements have been audited or reviewed by an independent auditor Baker Tilly Baltics AS (please see Section 8.15 “The external auditor” of this Prospectus). The Financial Statements incorporate by reference the information requested under sections 18.1.1, 18.1.3, 18.1.6, 18.2.1 and 18.3.1 of Schedule 1 to the Delegated Regulation.

It is possible to get acquainted with the aforementioned documents on the website of the Company at <https://apf.lv/financial-reports>.

3.10 Documents on Display

This Prospectus and its Summaries in Latvian, Estonian and Lithuanian will be available in electronic form on the website of the Bank of Latvia (<https://bank.lv/>) and Nasdaq Riga website (www.nasdaqbaltic.com). In addition, the following documents can be accessed through the Company's website (<https://apf.lv/en>) during the validity period of this Prospectus:

- 1) this Prospectus (including its Summaries in Latvian, Estonian and Lithuanian) (available at: <https://apf.lv/en>);

Any interested party may download the above documents from the Company's website free of charge or request the delivery of electronic copies of the documents from the Company or the Global Lead Manager and Bookrunner.



INFORMATION ABOUT THE ISSUER



4 INFORMATION ABOUT THE ISSUER

The legal and commercial name of the Issuer is AS "APF Holdings. The Issuer is operating as a joint stock company (*akciju sabiedrība*), incorporated and registered under laws of Latvia. The Issuer was registered on 3 February 2017 with the Commercial Register of Register of Enterprises of Latvia.

The registration number of the Issuer is 50203047991 and the legal entity identifier (LEI) is 9845000FF8BA92C4LF82. The registered address of the Issuer is Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia. The Issuer has been established for an indefinite period of time. The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Contact details of the Issuer:

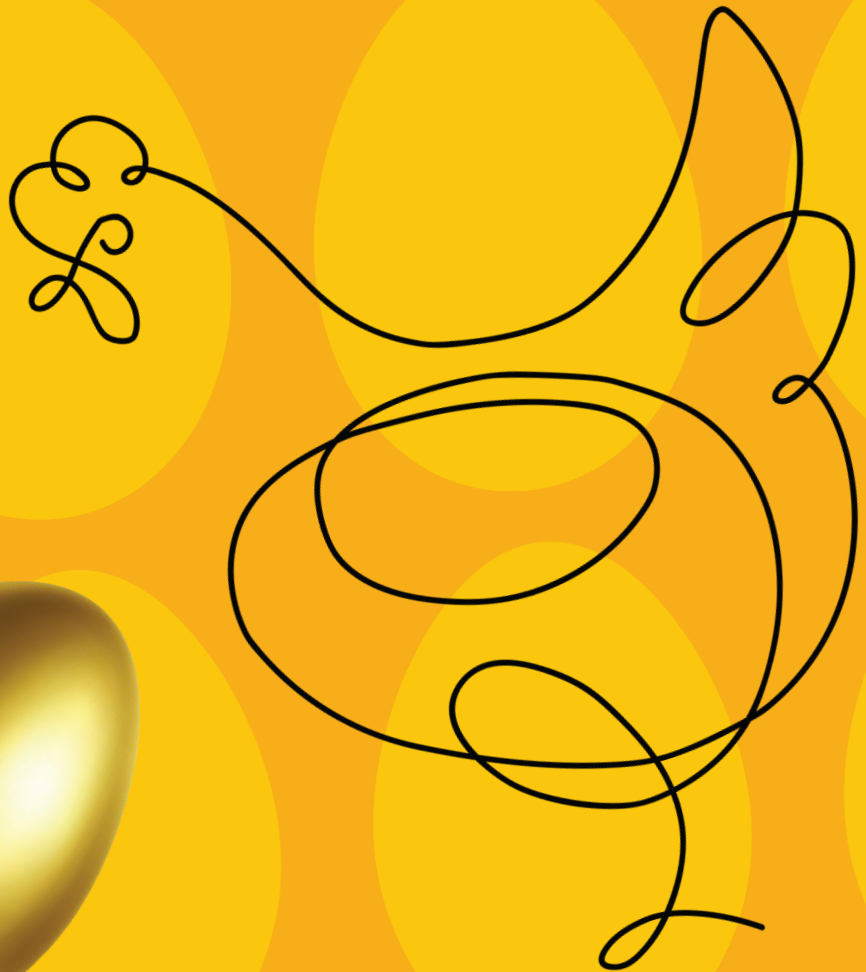
E-mail: info@apf.lv

Telephone number: +371 20017455

Website: www.apf.lv/en



REASONS FOR OFFERING AND USE OF PROCEEDS



5 REASONS FOR OFFERING AND USE OF PROCEEDS

The expected amount of gross proceeds of the Offering is up to EUR 7 701 633 (provided that all Offer Shares, including the Over-allotment Shares, are subscribed for and issued). The total expenses and taxes directly related to the Offering and Admission of Shares to Trading payable by the Issuer are estimated to be up to EUR 520 500, which also include fees to be paid to the Global Lead Manager for the organization of the Offering, assuming that all Offer Shares (including the Over-allotment Shares) are subscribed for by investors attracted by the Global Lead Manager. Therefore, after deduction of costs, the net proceeds of the Offering are expected to be up to EUR 7 181 133.

Use of net proceeds

Since 2017 the Company has completed three investment phases (I-III) prior to IPO with total investments exceeding MEUR 15. The key reason for the Offering is financing of the Company's next investment phase: introduction of 2 additional hen houses (with aviary systems where laying hens move freely in the hen house), its own pullet rearing facility, and liquid production line and expanding the sorting facility ("**Investment phase (IV)**") to significantly increase the Company's production volumes. For further information concerning the Company's strategic development please refer to Section 8.8 "Strategy and objectives".

Base scenario – fully placed IPO and all required funding is received from New Creditor

The table below provides an overview of use of net proceeds of the Offering and alternative sources of financing in the base scenario:

Object	Total investment (MEUR)	Source of financing (MEUR)	
		IPO proceeds	Other external financing
Fourth laying hen barn	5.6	2.6	3.0
Fifth laying hen barn	5.6	2.1	3.5
First pullets house	1.7	-	1.7
Expansion of sorting facility	2.9	2.3	0.6
Egg product equipment	0.8	0.2	0.6
Total	16.7	7.2	9.5

It is envisaged that the use of estimated net proceeds from the Offering would be combined with external creditor financing ("**New Creditor**"), financing from Rural Support Service of Latvia and internal cash flows of the Company. As at the date of this Prospectus, subject to realization of the Offering, several credit institutions in Latvia have already provided non-binding indicative offers for the remaining financing required to fund the Investment phase IV, i.e., to finance the shortfall of the IPO and the total financing needed.

Additionally, indicative offers have been provided to the Group by risk funds with additional mezzanine financing for at least EUR 5 000 000 each as well as up to EUR 1 500 000 to be financed by Rural Support Service of Latvia.

Alternative scenario 1 – current bank debt repayment:

- Alternatively, if the New Creditor will require current debt to be repaid by the proceeds from the Offering, approximately MEUR 6.1 of the net proceeds will be used to re-finance (repay) the current bank debt and debts related to the previous investment phases of the Group in order to allow a New Creditor to finance the remaining part of the Investment phase (IV).
- In such case, the remaining part of the net proceeds from the Offering or MEUR 1.1 will be used to finance fourth and fifth laying hen barn construction and equipment delivery by the barns construction company.

Alternative scenario 2 – excluding New Creditor financing:

- In case the New Creditor will not provide any financing, the Investment phase (IV) capital expenditure will be reduced to the minimum, which is fourth and fifth laying hen barn construction and equipment delivery to one of them plus working capital for new flock acquisition, that would require capital expenditure at MEUR 7.7 and will allow to partially meet the production growth projection. In this case all of the net proceeds from the Offering or MEUR 7.18 will be used for to finance mentioned minimum investment expenses, but the shortfall will be financed by the Groups' incomes in coming years, which is expected to be sufficient to finalize the minimum investment programme before 2025.
- Furthermore, in case the New Creditor will not provide any financing and IPO net proceeds will not reach the expected amount, 100% of the reached net proceeds from the Offering will be used to finance fourth and fifth laying hen barn construction and equipment delivery to one of them, while the shortfall will be financed by the Groups' incomes in coming years, thereby postponing the expected capacity growth achieving date.

The above referred use of proceeds will be used in the course of 2023 - 2024. Total capital expenditure programme constitutes MEUR 16.7, of which the remaining part will be financed with bank debt, grant from Rural Support Service of Latvia, and internal cash flows.

Subject to future conditions in the operating markets, development of Issuer's and Group's business, economic risks and circumstances, the means and order of use of above-described proceeds may differ from the anticipated plan. Furthermore, in case the net proceeds of the Offering result from the Offer Shares and Over-allotment Shares are not subscribed for and issued, the use of net proceeds described in this Section shall be split proportionately to the capital raised by IPO, and the remaining part of capital to be financed with alternative sources. The statements included herein shall be considered as forward-looking statements based on the best opinion of the Management Board (please further see Section 3.5 "Forward Looking Statements").



RIGHT TO DIVIDENDS AND DIVIDEND POLICY



6 RIGHT TO DIVIDENDS AND DIVIDEND POLICY

6.1 Entitlement to dividend

Each Shareholder has the right to a share in the profit of the Company distributed by way of dividends. Dividend rights are the only envisaged form of Shareholders' rights to share in the Company's profits. In accordance with the Articles of Association dividends are paid to the Shareholders in proportion to the total of the nominal value of the Shares owned by them.

The dividend policy of the Company was approved by the General Meeting on 29 August 2023 and shall enter into force after Admission of Shares to Trading that is subject to approval by the regulator. The dividend policy is available at the website of the Company.¹

The annual General Meeting decides on distribution of dividends based on proposal submitted by the Management Board on the amount of payable dividends, pay-out procedure and the report of the Supervisory Board. The General Meeting also decides on the dividend pay-out day, which must be in the same financial year as the decision on payment of dividends. Dividends can only be calculated and paid out from funds available to the Company. Dividends are paid in cash by bank transfer to Shareholders' accounts on the day of payment. The Company issues notification of payment of dividends via the information system of Nasdaq Riga.

It is foreseen that starting from financial year 2026, after the annual financial report of year 2025 has been approved, up to 50% (fifty percent) of the Group's net profit, determined in the audited consolidated annual report of the Group will be paid to the Company's Shareholders in the form of dividends. The amount of profit intended for the payment of dividends may be changed (reduced or increased) based on such circumstances and considerations as the Company's Articles of Association and applicable law and regulations, the Company's financial situation, the Company's legal obligations and responsibilities (if any), for example, conditions of Company's financing agreements, the balance of the capital structure and the Company's strategic goals. The part of the Company's profit, which is not diverted to the pay-out of dividends, shall remain in the Company for future investments and development of the Company's economic activity. In accordance with the Company's Articles of Association, the Company does not calculate and pay extraordinary dividends.

The list of Shareholders who are entitled to participate in the distribution of profit and receive dividends shall be determined on the basis of the list of Shareholders as maintained by the Nasdaq CSD SE, which is fixed on the date determined by the General Meeting, whereas in respect of companies listed on the Nasdaq Riga, such date may not occur earlier than on the tenth trading day after the General Meeting where the nature or extent of the rights arising from the securities were determined (rights conferred on holders of securities or their scope). The same procedures and rights with respect to dividend payments are applied both to residents and non-residents of Latvia and there are no dividend restrictions for non-Latvian resident shareholders to claim dividends. Dividends paid by the Company are taxable in accordance with the legislation of Latvia and/or the legislation of the country of tax residence of the recipient of dividends. For a description regarding taxation, please see Section 16.18 "Taxation".

Unless otherwise provided by law, dividends which have not been drawn within 10 years shall revert to the ownership of the Company, except in cases, when the limitation period is ceased or suspended by the law. Dividends not paid on time due to the Shareholder's fault are not subject to interest. Dividends may not be declared or paid if the annual report of the Company (or, with respect to extraordinary dividends, based on the interim financial statements) shows that the amount of equity of the Company is less than its share capital. In general, the Company cannot demand return of dividends previously paid to Shareholders. However, the Company may claim back dividends previously paid to Shareholders in the instances where the distribution of dividends was unlawful, provided that the Shareholder receiving the dividends knew or should have known that the distribution of dividends was unlawful at the time of the distribution.

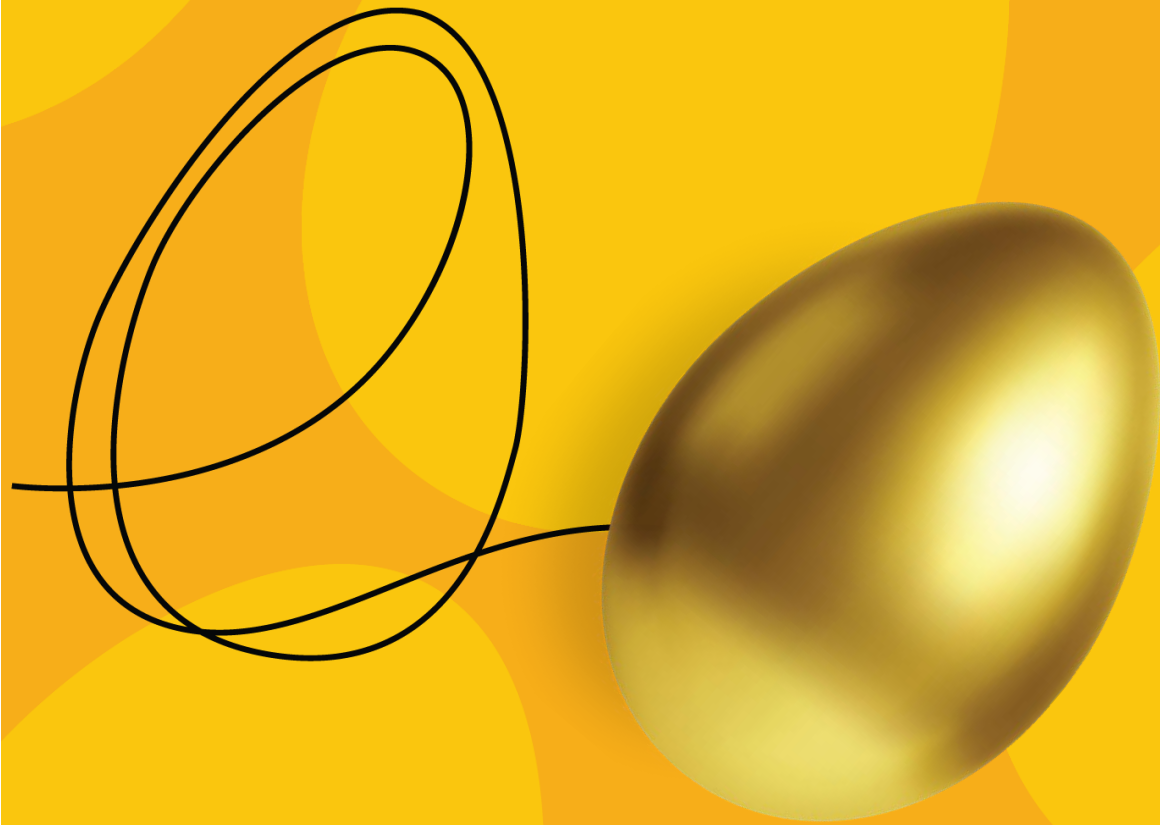
¹ Website of the Issuer <<https://apf.lv/>> accessed 6 September 2023

6.2 Amount of the dividend per share

The Issuer has not distributed dividends to Shareholders of the Company for the period covered by the historical financial information, namely in the financial years 2020 through to 2022, as the primary focus of the Issuer was towards investments for growth and development of the Issuer. Therefore, the amount of dividend per share for each financial year of the Issuer for the period covered by the historical financial information cannot be specified.



PRINCIPAL MARKETS



7 PRINCIPAL MARKETS

This section offers an overview of Issuer's and Group's operating segments, with a detailed focus on the egg market as the main income generator, highlighting its significance and respective contribution to the overall revenue structure. The information summarised in this section has been obtained through various public and private sources and includes key developments and trends that have shaped the egg production segment, competitive landscape and insight of market dynamics. The following data is provided for informative purposes only. The Management Board has, to the best of its abilities, sought to ascertain and accurately reproduce the information contained herein, omitting no facts which could render the reproduced information inaccurate or misleading. However, the Management Board accepts no further responsibility in respect to the information contained in this Section.

Prospective Investors should read this Section 7 "Principal markets" in conjunction with the more detailed information contained in this Prospectus including Section 2 "Risk Factors", Section 12 "Historical Financial Information", Section 13 "Operating and Financial Review" and Section 14 "Capitalisation and Indebtedness".

7.1 Introduction

The Company operates as a holding company with diversified revenue stream derived from its Subsidiaries. With a focus on the agricultural industry, the Group has established itself as a prominent player in egg market (egg production, egg consumption, and retail stores egg sales), while also generating some income through segments related to the egg market: by-product sales which mainly consist of hen manure realization to Latvian bio-gas stations and other recipients and hen sales as a livestock at the end of its laying period to specialized companies mainly located in Poland.

7.2 Competitive landscape

7.2.1 Latvian egg market

In 2022, eggs have secured their position as a fundamental dietary staple, gaining immense popularity and becoming one of the top five essential food products for the population of Latvia.² This rising demand for eggs is reflective of a larger trend globally and throughout the EU with a projected steady increase in the consumption and demand for eggs.³ Increasing popularity of egg products is attributable due to their high nutritional value and the ability to use them in different types of foods.⁴ This in turn supports the market growth - over the past 10 years, global egg production has grown with an average yearly increase of 3%.⁵ The egg production market in Latvia reflects similar trends. Based on the Issuer's calculations and publicly available data, over the past 10 years the production rates have grown with an average yearly increase of around 2.7%.⁶

Latvian egg market is primarily dominated by two major players - Balticovo and the Issuer. In 2022, Latvia's egg production reached an impressive figure of approximately 872 million eggs.⁷ Annual amount of eggs

² Latvian Poultry Association, 'Pētījums: Latvijā pieaugusi olu nozīme ikdienas uzturā' (Study: The importance of eggs in the daily diet has increased in Latvia) <<https://poultry.lv/jaunumi/petijums-latvija-pieaugusi-olu-nozime-ikdienas-uztura/>> accessed 6 September 2023

³ European Commission, DG Agriculture and Rural Development, 'EU agricultural outlook for markets, income and environment, 2022-2032' (Brussels, 2022) <https://agriculture.ec.europa.eu/system/files/2023-04/agricultural-outlook-2022-report_en_0.pdf> accessed 6 September 2023

⁴ Fact.MR, 'Egg Products Market Analysis By Product Type (Frozen, Refrigerated Liquid, Dried, Specialty Egg Products), By Target Group (Food Processing, Food Service Providers, Retail/Household) and Region – Global Market Insights 2023 to 2033' <<https://www.factmr.com/report/egg-products-market>> accessed 6 September 2023

⁵ International Egg Commission, 'Global egg production continues to increase at an average of 3% per year' (2022) <<https://www.internationalegg.com/resource/global-egg-production-continues-to-increase-at-an-average-of-3-per-year/>> accessed 6 September 2023

⁶ Latvian Official Statistics Portal, 'Output of livestock products by region 1990 - 2022' <https://data.stat.gov.lv/pxweb/en/OSP_PUB/START_NOZ_LA_LAL/LAL030/> accessed 6 September 2023

⁷ Ibid.

produced by Balticovo in 2022 could be measured at around 678 million eggs,⁸ giving them a commanding 78% market share in Latvian egg production. The Issuer secures the second position with an annual production of 111 million eggs,⁹ accounting for a respectable 13% market share. The remaining 9% (approximately 79 million eggs) are likely distributed among smaller individual farms. This market structure reflects a concentrated industry with Balticovo as a market leader, while still leaving room for competition and diversity from smaller players.

The competitive landscape of egg market in Latvia can also be perceived from the perspective of hen places available for the laying hens within each producer. According to the data of Veterinary Service of Latvia, as of 20 December 2022,¹⁰ the Group's share in total Latvian egg production capacity amounts to 13%. At the same time, it shall be noted that producer "AS Putnu fabrika Ķekava" use the barn laid eggs for broiler production as opposed to retail use. This, in turn, increases the potential of other producers, including the Issuer's share, with regard to retail opportunities.

Generally, the largest part of total produced eggs in Latvia comes from laying hens kept in cages. Maximum birds which can be kept in cages forms 69.3% of all registered hen places. The Issuer's share in Latvian cage egg production capacity is approximately 6.7%. However, the Issuer keeps a larger share of the market by focusing on laying eggs in barn. The number of birds which can be kept in barns in Latvia amounts to a total of 27.5% of all registered hen places and the Issuer's share in Latvian barn egg production capacity is approximately 25.9%. The visualisation below outlines the registered hen places by egg producers:

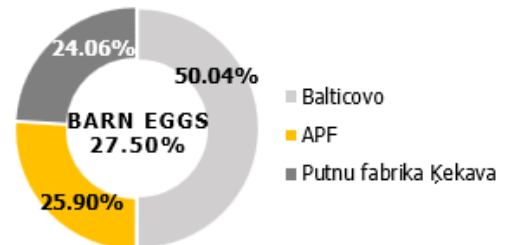
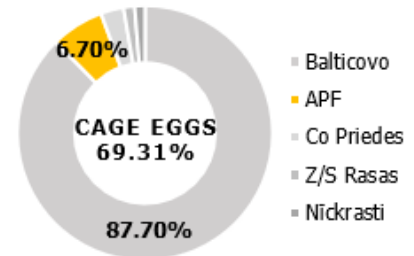
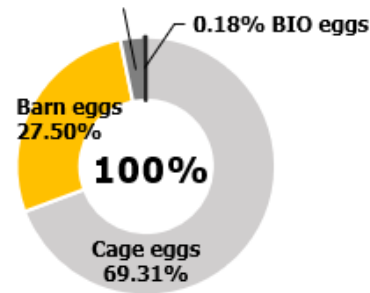
⁸ Akciju sabiedrība "Balticovo", 'A/S Balticovo ilgtspējas pārskats 2022' (A/S Balticovo Sustainability report 2022) <https://www.balticovo.lv/storage/app/media/sustainability-reports/Balticovo_ilgtspējiba_2022_LV.pdf> accessed 6 September 2023

⁹ Based on public information, Latvian Statistics Centre and estimations in research for the Issuer regarding egg production in Latvia and Baltics carried out by investment research company Enlight Research (information available on: <<https://www.enlightresearch.net/>> accessed 6 September 2023)

¹⁰ Latvian Food and Veterinary Service, 'Other registers. List of registered laying hens holdings' <<https://registri.pvd.gov.lv/en/cr>> accessed 6 September 2023

Producer	MAX amount of hens	%
Cage eggs	2 447 954	69.31%
Balticovo	2 147 414	87.70%
APF	164 160	6.70%
Co Priedes	70 620	2.90%
Z/S Rasas	33 120	1.40%
Nickrasti	32 640	1.30%
Barn eggs	971 403	27.50%
Balticovo	486 118	50.04%
APF	251 600	25.90%
Putnu fabrika Ķekava	233 685	24.06%
Free range eggs	106 211	3.01%
Balticovo	40 518	38.10%
Z/S Kalndruvas A	30 000	28.20%
Gaujas parka stallis	10 505	9.90%
Laimīgo vistu ferma	9 000	8.50%
Z/S Vētras	7 000	6.60%
Z/S Sprīdīši	5 423	5.10%
Z/S Jaunkaijas	1 408	1.30%
Kurzemes olas	1 100	1.00%
Z/S Nikas	650	0.60%
Z/S Imantas	607	0.20%
BIO eggs	6 320	0.18%
Straupes putni	4 620	73.10%
Emīls Lankovskis	1 700	26.90%

3.01% Free range eggs



Registered hen places by egg producers
Sources: Veterinary Service of Latvia

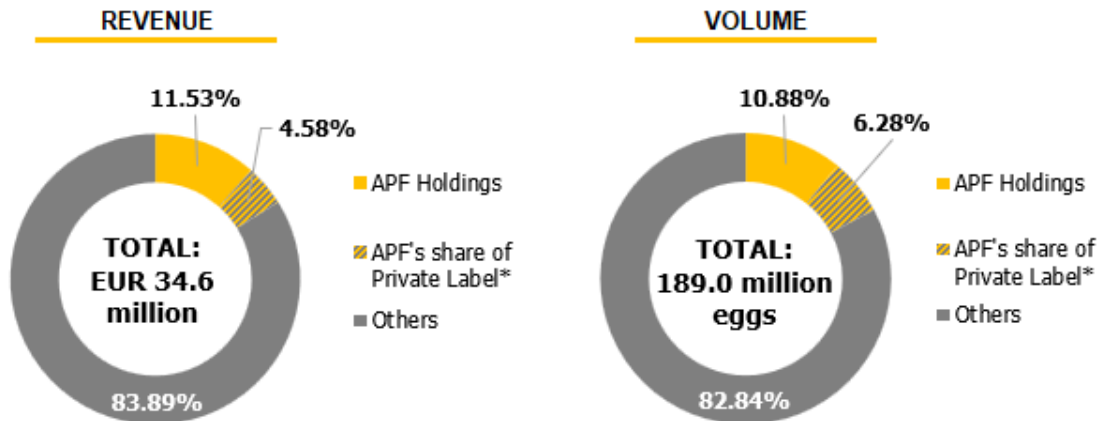
7.2.2 Private label

Private label products have been increasingly expanding market share throughout food and agriculture industries, including the egg market. Private label products allow the retailers to expand its presence in the markets by selling the eggs under the brand name and label of the specific retailer as opposed to egg producer. In close collaboration with reputable retailers, the Issuer has also secured its position in private label egg market in Latvia in the past years.

According to research carried out by Nielsen IQ,¹¹ the Issuer's share of Latvian egg retail market is about 10.88% in terms of volume and about 11.53% in terms of revenue as of June 2023. However, the Issuer secures additional 6.28% of total egg market in terms of volume and around 4.58% in terms of revenue with eggs sold under private label products. Therefore, the total share of the Issuer comprises approximately 17.16% in terms of volume and about 16.11% in terms of revenue combining egg retail market and private label products.

¹¹ Nielsen IQ is the world's leading consumer intelligence company, delivering complete understanding of consumer buying behaviour and revealing new pathways to growth (information available on: <<https://www.linkedin.com/company/nielseniq/>> accessed 6 September 2023)

The chart below provides market split for egg retailers:



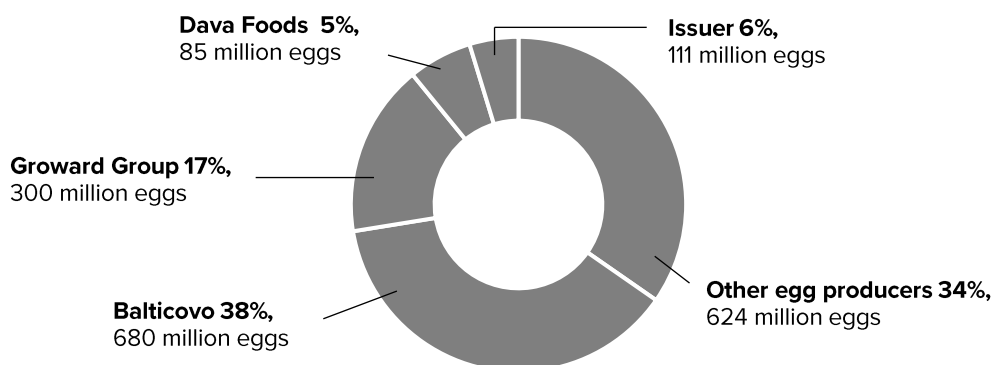
Egg retail market shares in Latvia

Sources: Company data, data from Nielsen IQ in June 2023

** - Estimates of the Company*

7.2.3 Baltic egg market

According to data of Statistics Centres of Latvia,¹² Lithuania,¹³ and Estonia,¹⁴ the combined egg production of the Baltic countries reached around 1 850 million eggs in 2022. Among the egg producers in the region, the Issuer's estimations indicate that the Issuer holds the third largest position with a market share of 6%, which



2022 Baltics eggs production market by producer

Sources: Company data, research by Enlight Research and public sources

amounts to 111 million eggs. The leading egg producers in the Baltic region are Balticovo in Latvia, holding a 38% market share with 680 million eggs, and Groward Group in Lithuania, which has a 17% market share, producing 300 million eggs. The chart below outlines the market split by producers. The data is based on

¹² Latvian Official Statistics Portal, 'Output of livestock products by region 1990 - 2022' <https://data.stat.gov.lv/pxweb/en/OSP_PUB/START_NOZ_LA_LAL/LAL030/> accessed 6 September 2023

¹³ Lithuanian Official Statistics Portal, 'Wool shorn, Milk yield, Animals and poultry sold for slaughter, Eggs collected 2018 - 2022' <<https://osp.stat.gov.lt/web/quest/statistiniu-rodikliu-analize?hash=72ea7b2e-966a-4c1a-a4df-c1c63820b0c5#/>> accessed 6 September 2023

¹⁴ Statistics Estonia, 'PM45: Supply balance for eggs' <https://andmed.stat.ee/en/stat/majandus_pellumajandus_pellumajandussaaduste-tootmine_pellumajandussaaduste-ressurss-ja-kasutamine/PM45> accessed 6 September 2023

information on companies' websites, national statistics, and estimations in research for the Issuer regarding egg production in Latvia and Baltics carried out by Enlight Research.¹⁵

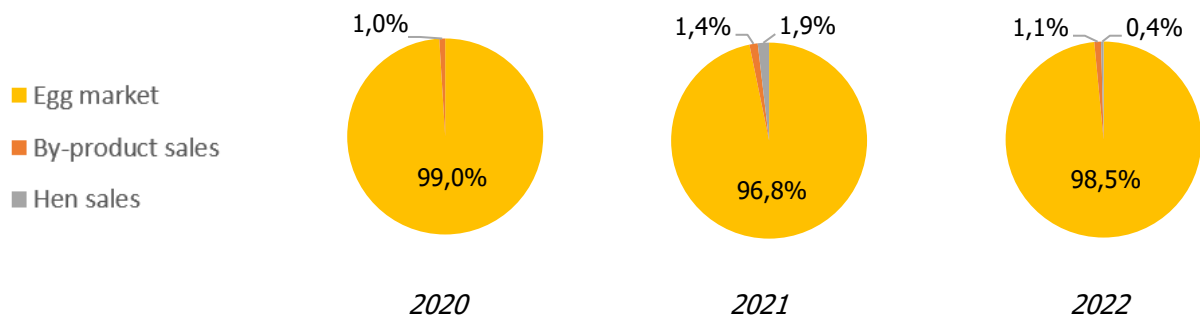
Despite fierce competition from the major players, the Issuer's significant market share highlights its strong presence and contribution to the Baltic egg industry. With 111 million eggs produced, it plays a crucial role in meeting the region's demand for this essential food product.

The Issuer is well-positioned to take advantage of the rising egg demand and maintain its favourable effects on the Baltic egg sector and the larger EU market. The Issuer's contributions to the food business remain essential with an exciting future ahead.

7.3 Revenue streams and growth strategies

7.3.1 Revenue streams

Over the years from 2020 to 2022, the Group's revenue has shown a consistent trend of increasing reliance on egg market as the dominant market segment. In addition to egg market, other amount of revenue is formed from by-product sales and hen sales of the Group. The following graphs represent revenue composition of the Group from egg market, by-product sales and hen sales over the years from 2020 to 2022.



Revenue composition evolution

Source: The Group's audited consolidated annual report for the financial year ended 31 December 2022, Company data for annual report for the financial year ended 31 December 2020

In 2020, the majority of revenue representing approximately 99.0% came from egg market, followed by a smaller portion of approximately 1.0% of the total revenue from by-product sales. There were no hen sales in 2020 because there was a laying cycle in that period and laying hens are only sold at the end of laying cycle. For more detailed data on revenue generated, please see Section 7.3.3 "Company's revenue" of this Prospectus.

Fast forward to 2021, egg market continued to be the dominant market segment, accounting for approximately 96.8% of the total revenue. By-product sales contributed to around 1.4%, while hen sales comprised approximately 1.9% of the total revenue. As to 2022, the Group's reliance on egg market increased, capturing approximately 98.5% of the total revenue. By-product sales remained relatively stable, making up 1.1% of the revenue. However, the contribution from hen sales declined, dropping to 0.4% of the total revenue.

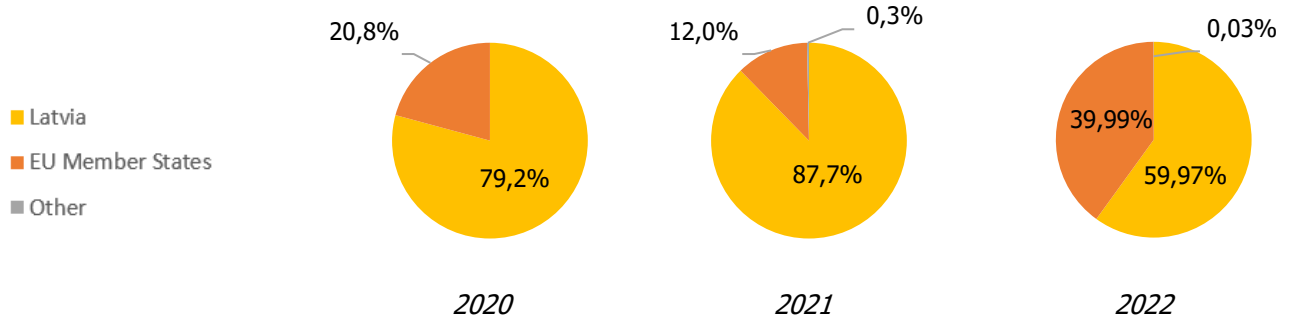
In 2023, the Group entered the market of value-added egg products by launching a line of egg protein smoothies under the brand and registered trademark "fiteg²" (information on the trademarks owned by the Issuer and the Group is available in Section 8.11.1 "Intellectual Property" of this Prospectus). The product is currently produced by the Group's cooperation partner Finnish egg processing company Munax Oy, using the Group's eggs in the production process. Moving forward, with the completion of investment phase (IV) (please see Section 5 "Reasons for Offering and Use of Proceeds" of this Prospectus), the Issuer intends to bring the

¹⁵ Enlight Research is an investment research company that provides high-quality research data. Information available on: <<https://www.enlightresearch.net/>> accessed 6 September 2023

production process in-house. The products are currently available at select in-store and online retailers in Latvia. The Group expects to expand its egg product range in the future.

7.3.2 Export development

While the revenue is primarily generated within Latvia, the proactive efforts in export development have led to significant revenue gains in other countries with a notable and rapid upward trend.



Export share evolution

Source: The Group's audited consolidated annual report for the financial year ended 31 December 2022, Company data for annual report for the financial year ended 31 December 2020

As indicated, over the years from 2020 to 2022 the Issuer has significantly increased its export share because of growing production level, which has resulted from development of new hen houses. In 2020, approximately 79.2% of the revenue was generated from Latvian market, whereas 20.8% from other EU countries. In 2020 there was no revenue generated from countries outside the EU. In 2021 the export share was similar – 87.7% of the revenue came from the Latvian market, while 12.0% came from other EU countries, and 0.3% of the revenue from non-EU countries.

Notable increase in export share took place in 2022 with the Latvian market contributing to around 60% of the total revenue, approximately 40% from other EU countries, and still less than 1% from other non-EU countries. This significant increase in export share demonstrates the Issuer's success in expanding its presence in the EU market over the specified period.

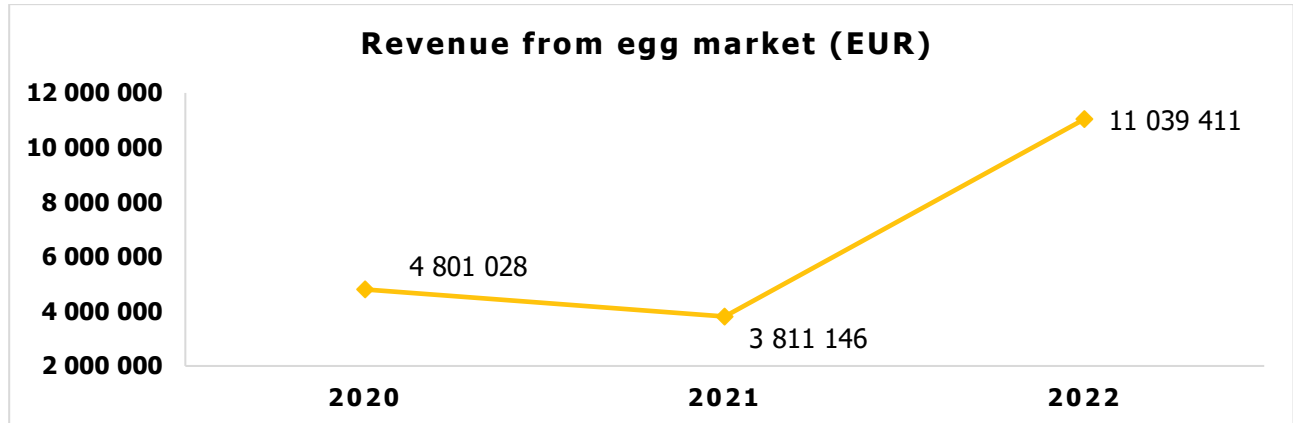
Apart from Issuer, the Baltic market is currently led by two large producers who are mainly focusing on exports to the Nordics and Western Europe. With the turbulence in European and US egg markets and difficulties experienced by egg farms in Ukraine, there is a clear market opportunity for a third large producer in the Baltics – the Issuer. This has led to an increased export share to EU countries other than Latvia. Products were exported to other two Baltic states (Estonia and Lithuania) and eight other countries: Belgium, France, Germany, Great Britain, Hungary, Italy, the Netherlands and Poland.



Product export visualisation
Source: Company

7.3.3 Company's revenue

As noted above, due to the growing production levels in the past years, the Company has significantly increased its export share, thereby leaving a positive mark in the financial indicators of the Company. In line with the surge in demand for eggs, the Issuer's revenue structure has witnessed substantial growth in its egg market segment.

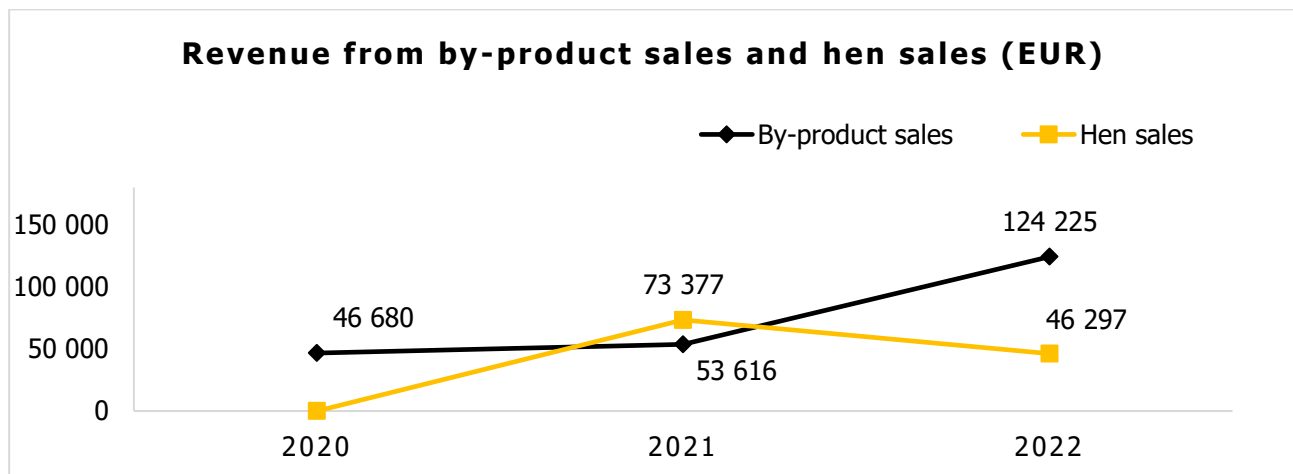


Egg market: revenue (EUR)

Source: The Group's audited consolidated annual report for the financial year ended 31 December 2022, Company data for consolidated annual report for the financial year ended 31 December 2020

As indicated above, the revenue figures in the egg market segment reveal a significant expansion in recent years, amounting to EUR 4 801 028 in 2020, slightly decreasing to EUR 3 811 146 in 2021 due to specifics of the life cycle of laying hens (two flocks of laying hens were replaced in 2021, while no flocks were replaced in 2020, therefore having a decreased production level) and reaching an impressive EUR 11 039 411 in 2022 due to the fact that the Group was producing eggs with a record of three barns for the first time in its history. In addition, by having three barns, the Group secures a stable increase in the production levels and ensures stability of production level going forward – the replacement of laying hens due to the specifics of life cycle of laying hens can be balanced out between the barns.

This growth trend indicates that the Issuer's egg market has been supported by increasing awareness of consumers concerning healthy diets and ethical, sustainable practices by the industry. Furthermore, it is important to highlight that the remaining revenue streams, namely by-product sales and hen sales, are also experiencing a consistent growth trend.



By-product and hen sales: revenue (EUR)

Source: The Group's audited consolidated annual report for the financial year ended 31 December 2022, Company data for annual report for the financial year ended 31 December 2020

As indicated above, in 2020, the revenue from by-product sales amounted to EUR 46 680. There were no hen sales due to reasons described earlier in Section 7.3.1 “Revenue streams” of this Prospectus. Moving ahead, a shift was observed in 2021. The revenue from by-product sales increased slightly to EUR 53 616 due to growth of the laying hen amount. Hen sales experienced increase to EUR 73 377. In 2022, by-product sales surged significantly, reaching EUR 124 225 due to the third barn launching by the end of 2021. However, the revenue from hen sales declined to EUR 46 297.



BUSINESS OVERVIEW

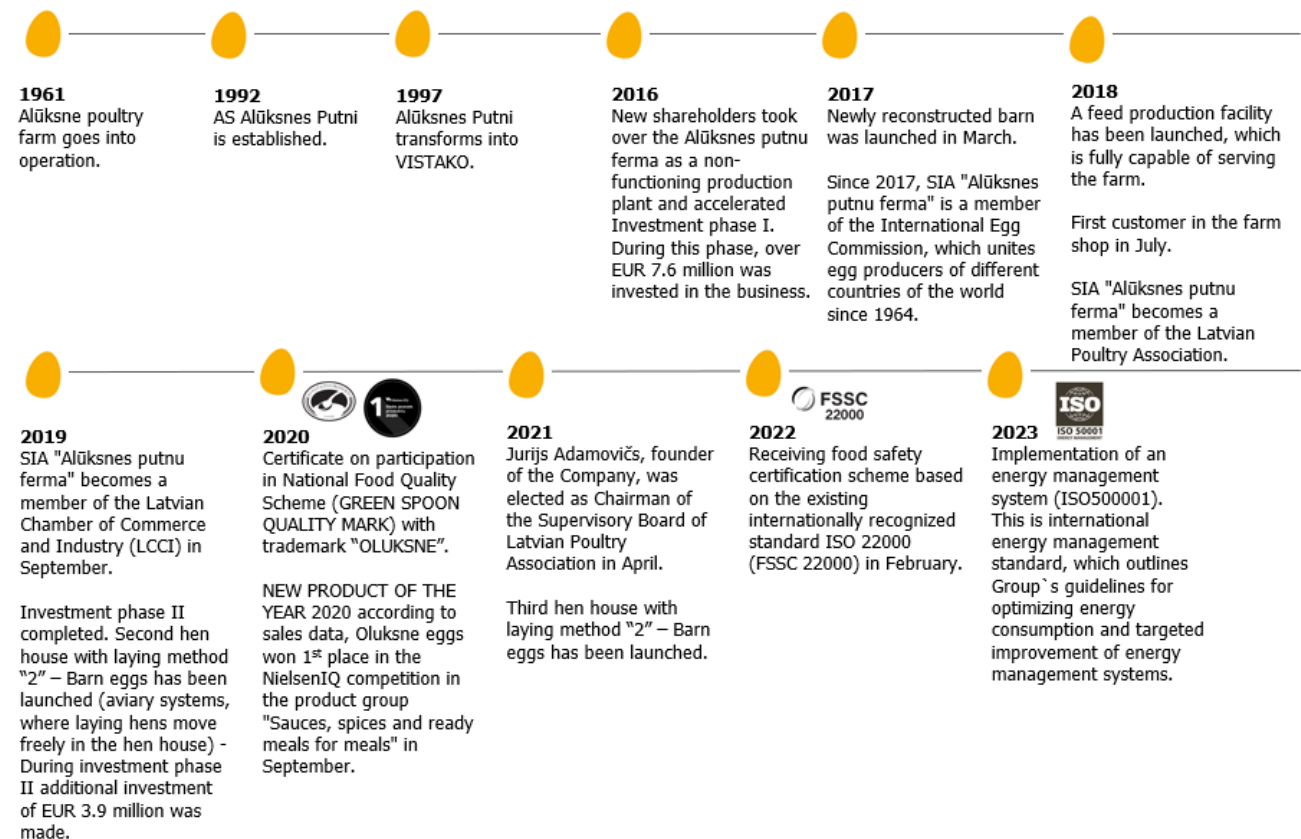


8 BUSINESS OVERVIEW

The Issuer and the Group engage in egg market, by-product and hen sales industries for more than 50 years. The respective information is further elaborated in this section. Section 8 "Business Overview" shall be read alongside the information provided elsewhere in this Prospectus, including but not limited to, Section 2 "Risk Factors", Section 13 "Operating and Financial Review", Section 7 "Principal Markets".

8.1 History of the Group and milestone events

The visualisation below provides information on key milestone events in the historic development of the Issuer and the Group, including obtained certifications and participation in associations.



8.2 Vision, mission and values of the Company

The Company sees the world as a place where industrial farming is entirely circular and ethical. It is believed that by leading the example, the Company can be an industry forerunner for the achievements. The Company and the Group strive to improve animal welfare and responsibility standards, by creating environment where hens can enjoy freedom of movement and perform their natural behaviours. The Company also sees the by-products and waste from egg production process as an opportunity of recycling and contributing to the Group's circular economy.

The Company continues to explore new and efficient ways how eggs and egg products can satisfy the energy necessities for consumers and environment. A solid moral compass and no-waste mindset is the key guide to its path.

The values of the Company are the following:

Values



OPTIMISM

Company sees the potential and value in every step. Believing that every person is a good partner and colleague is always Company's starting point. Even when facing challenges, the Company applies circular economy principles to create new ideas and solutions.



OPEN-MINDEDNESS

The Company is a creative farmer. Its goal is to find new and innovative ways to add value to eggs and egg byproducts. This principle also applies to building relationships because new ideas are born in open conversations.



LOYALTY

The Company fosters the prosperity of the Latvian countryside and gives back to local communities. It supports what matters the most and provide benefits in the long term. The Company builds relationships with our teammates that are supportive and encouraging.



MORAL COMPASS

The Company's goal is to make the product and farming more ethical and sustainable. The Group improves animal welfare standards and provides an excellent workplace and better consumer outcomes.

8.3 Organisational structure

As at the date of this Prospectus, the organisational structure of the Issuer and the Group is as follows:



Source: Company

The Company is the parent entity of the Group operating in the poultry industry. The main activity of the Company is focused on the strategic and operational management of Subsidiaries, implementation of business development projects and provision of full financial management process.

Subsidiary SIA "Alūksnes putnu ferma" is the key operating entity of the Group that owns the production assets and the real estate. Founded in 1996, Subsidiary SIA "Alūksnes putnu ferma" embodies the history of the Group and serves as a foundation of the APF brand. Subsidiary SIA "APF Trading" conducts wholesale trade of eggs and is responsible for key customers (retail chains) and B2B clients. Subsidiary SIA "Oluksne" is the operator of the production facilities and employs technical personnel. Subsidiary SIA "Preiļu Putni" is a pullet rearing company, currently working on launching operations. With an aim to minimise the risks associated with long delivery process of pullets after cycle changes (approximately every 18 months) and seeking for more sustainable solutions allowing to reduce emissions and secure biosafety and disease prevention measures in operational activities, SIA "Preiļu Putni" has been established in order to provide pullets rearing process for SIA "Alūksnes putnu ferma" in the nearest future. In turn, Subsidiary SIA "APF Energy" is a newly formed entity responsible for the development of poultry manure biomass recycling plant, biomethane and a biofertilizer plant. In particular, Subsidiary SIA "APF Energy" is a vital part of Group's circular economy vision.

Further information on key activities of each Group entity is provided in this section below.

8.3.1 The Issuer

AS "APF HOLDINGS"	
Legal form	Joint stock company (AS)
Date and place of incorporation	3 February 2017, Latvia, Register of Enterprises
Registration number	50203047991
Legal address	Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia
Business activity	Holding company activities; Management of poultry farming companies; Management of hen egg production companies
Share capital	EUR 4 700 000
Number of shares	4 700 000
Shareholders	Please see Section 9.3 "Shareholders" of this Prospectus

8.3.2 Subsidiaries

SIA "Oluksne", SIA "Alūksnes putnu ferma", SIA "APF Trading", SIA "Preiļu putni" and SIA "APF Energy" are fully owned (100%) by the Issuer.

SIA "OLUKSNE"	
Legal form	Limited liability company
Date and place of incorporation	15 February 2017, Latvia, Register of Enterprises
Registration number	50203050741
Legal address	"Putni", Ziemera pagasts, Alūksnes novads, LV-4301, Latvia
Business activity	Provision of poultry and egg production services
Share capital	EUR 2800

Number of shares	28
Shareholders	The Issuer (100% of shareholding)

SIA "ALŪKSNES PUTNU FERMA"

Legal form	Limited liability company
Date and place of incorporation	9 August 1996, Latvia, Register of Enterprises
Registration number	43203003333
Legal address	"Putni", Ziemera pagasts, Alūksnes novads, LV-4301, Latvia
Business activity	Poultry and egg production
Share capital	EUR 3 000 000
Number of shares	8000
Shareholders	The Issuer (100% of shareholding)

SIA "APF TRADING"

Legal form	Limited liability company
Date and place of incorporation	16 February 2017, Latvia, Register of Enterprises
Registration number	50203051041
Legal address	Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia
Business activity	Wholesale of chicken eggs
Share capital	EUR 2800
Number of shares	28
Shareholders	The Issuer (100% of shareholding)

SIA "PREIĻU PUTNI"

Legal form	Limited liability company
Date and place of incorporation	2 February 2021, Latvia, Register of Enterprises
Registration number	40203289853
Legal address	Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia
Business activity	Pullet raring

Share capital	EUR 2800
Number of shares	2800
Shareholders	The Issuer (100% of shareholding)

SIA "APF ENERGY"

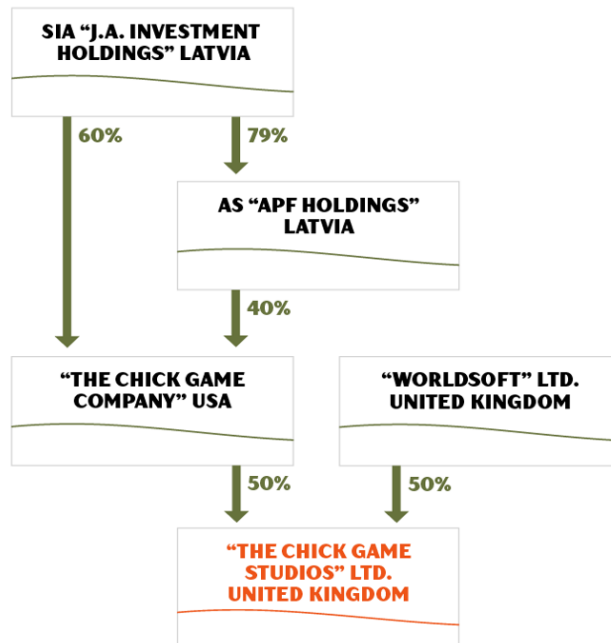
Legal form	Limited liability company
Date and place of incorporation	12 October 2021, Latvia, Register of Enterprises
Registration number	40203352847
Legal address	Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia
Business activity	Gas and organic fertilizer production
Share capital	EUR 2800
Number of shares	2800
Shareholders	The Issuer (100% of shareholding)

8.3.3 The Chick Game

In view of the rapid development of mobile gaming industry and with an aim to address the digitally advanced consumers of a younger audience, the Issuer has invested its resources in creation of a new egg brand and mobile application "The Chick Game" (www.thechickgame.com). By purchasing new "The Chick Game" product line, the consumers are offered with the opportunity to purchase high-quality and sustainably produced chicken eggs in Latvia, as well as to enjoy modern poultry farming traditions in a digital and entertaining way.



The international demand and use of video games is rapidly growing together with the consumption and demand of egg products per capita. The Issuer perceived an opportunity to combine the eggs with virtual environment in order to create modern and educational game for consumers and game players. "The Chick Game" has been introduced on Google Play and Apple Store platforms in 2023, where the users can learn the basic principles of building a chicken farm and prepare egg product meals in an entertaining way. In addition, to receive the game bonuses the consumers are offered with an opportunity to purchase "The Chick Game" eggs and scan the special QR code for receiving the offers. The developer of the game is "The Chick Game Studios" Ltd. (registration number in the United Kingdom: 14132948). The shareholding structure concerning involvement of the Issuer in "The Chick Game" is outlined below:



8.4 Principal activities of the Issuer and the Group

The main operations of the Issuer and the Group are related to egg production, egg sales and egg product sales. The egg sales include free-range eggs (category 1), which are acquired from cooperation partners of the Group, barn-eggs (category 2) and cage eggs (category 3) that are produced and sold by the Group.

Furthermore, it is anticipated that in the upcoming years the Issuer's Subsidiary SIA "APF Energy" will commence operations in the energy sector by producing biomethane and organic fertilizers. In turn, it is planned that the Subsidiary SIA "Preiļu Putni" will raise pullets in the nearest future to provide young birds for the Subsidiary SIA "Alūksnes putnu ferma". Additional information on the development strategy is available in Section 8.8 "Strategy and objectives".

8.4.1 Production cycle for eggs

The production cycle for laying hens typically lasts approximately 15 months. This period includes the time from when the chicks are hatched until they reach the end of their productive egg-laying life, whereupon the existing flock of hens is replaced.



*Visualisation of egg production cycle
Source: Company*

Production of compound feed: The Company produces its own feed that allows full control of the dietary requirements for hens in order to ensure proper nutrition, care and reduce long-term costs.

Purchase of pullets: The Group purchases hens just before they reach maturity and are able to lay, that is, between 14 and 16 weeks of age.

Breeding of pullets: The purchased pullets are raised for four weeks until they reach 20 weeks of age, at which point they begin laying eggs. As they lay each successive egg, the size of the eggs gradually increases, reaching their full size over the course of a few months.

Keeping of laying hens: There are three barns where laying hens are housed. The first barn has enriched cages and can accommodate 165 000 hens. The second and third barns do not have cages and together can hold a total of 250 000 hens. Each barn is specially equipped where the hens can lay their eggs in a comfortable and private environment.

Collecting and sorting eggs: Once hens begin laying eggs, the eggs are collected regularly, usually multiple times a day. The collected eggs are carefully examined, cleaned, and graded based on quality, size, and weight. Grading ensures that eggs of similar characteristics are packaged together for sale.

Storage: As fresh eggs have limited shelf life, only short-term storage is necessary before packaging and sale.

Packing: Produced eggs are packed according to the form and size for retail distribution. In addition, bulk sales with uncomplicated packaging are offered to various business partners, including HoReCa sector.

Sales: The product is sold to local retailers such as Rimi, Top!, Citro, Aibe, delivered to their warehouses through a long-term logistics partner, whereby the Group takes responsibility for the product until it reaches the retailer's warehouse. The Group supplies its products to the following wholesalers: Rolveda, Ex-trade, Ovotrade, Sanitex, Fenistor, Agra Produkt.

Replacement of flock: At the end of the production cycle, the existing flock of hens is replaced. The productivity of hens tends to decline after a certain period, hence replacing the flock with new hens ensures a continuous and efficient egg production. The hens are then usually sent to the partners for processing for meat production, and a new cycle begins with a new batch of chicks.

Disinfection of chicken house: Before introducing new batch of laying hens, the chicken house or facility where they will be housed is thoroughly cleaned and disinfected. Disinfection is essential to remove any potential pathogens or harmful microorganisms that could affect the health of the new flock.

The egg production cycle continues with new hatches of chicks, replacing the aging hens, ensuring a continuous supply of eggs. Throughout the entire production cycle, the laying hens are provided with proper care, including access to clean water, appropriate housing, adequate nutrition, and regular health checks.

8.4.2 Products

Free range eggs

In collaboration with local partner farms in Latvia, the Group provides free-range eggs under "Oluksne Premium" brand name. The free-range eggs are purchased from small partner farms and packaged in recycled cardboard boxes. Achieving the envisaged investment plans for the upcoming years, the Issuer anticipates developing its own free-range barns for further sales expansion of APF branded free-range eggs.



Barn eggs

The Group's brand *Oluksne* operates with two egg categories –*Oluksne* and *Oluksne Premium*. *Oluksne* eggs are barn eggs (category 2), whereas *Oluksne Premium* are superior-quality eggs that are carefully selected by Group's production specialists. Both brand eggs are packaged in recycled cardboard boxes or egg trays.

Enriched cage eggs

The Group's brand *APF* labels enriched cage eggs with poultry farming method 3. With a view to the Group's environmental sustainability and animal welfare practices, the Group aims to decrease the proportion of cage eggs in its production in the future.

Egg products

Following nutrition and healthy lifestyle trends, the Issuer's Subsidiary SIA "Alūksnes putnu ferma" introduced egg white protein smoothies under the innovative brand name and registered trademark "fiteg²".¹⁶ The smoothies are available in mango, orange and apple-vanilla flavours, with each flavour offering different nutritional value of egg white (protein). The product is sugar, lactose and gluten free and does not contain saturated fats. Thus, it provides valuable source of protein, amino acids, vitamins and minerals for consumer needs.

fiteg²



The product is packaged in a sustainable and environmentally friendly way by using recycled composite materials. The innovative product has expanded the Group's existing product portfolio and introduced brand-new drink category to the local food industry. The product is currently produced by the Group's cooperation partner Finnish egg processing company Munax Oy, using the Group's eggs in the production process. Moving forward, the Issuer intends to bring the production process in-house.

¹⁶ The Issuer, 'Alūksnes Putnu Ferma launches Latvia's first egg protein smoothie, Fiteg2' (2023) <<https://apf.lv/news/Fiteg2>> accessed 6 September 2023

Private label products

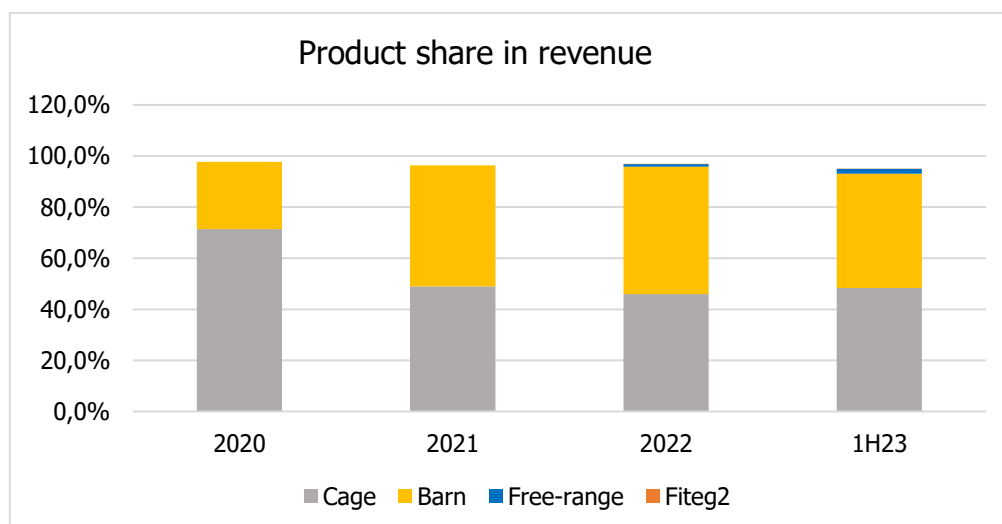
The Group also produces private label eggs for further marketing and sales under the brand name of partner retailers. These include barn eggs under label “Tip Top” (retailer Top!), barn and cage eggs “Liepmājas”, as



well as barn eggs and free-range eggs to major retailer “RIMI”.

Over the past years, the egg production industry has been increasingly shifting from cage eggs towards barn eggs and free-range eggs, thereby ensuring positive environment implications and improving welfare of laying hens. In line with the consumption demand trends, the production share of the Group has experienced changes since 2020 with a decline in cage eggs and increasing focus in barn eggs and free-range eggs.

The visualisation chart below provides product share split of the Group from 2020 until 2022, including data from first half of 2023 (ending 30 June 2023). Further information on consumption demand trends and policy changes is available in Section 8.7 “Recent trends, development and significant change”.



Visualisation of Group’s product share
Source: Company

8.5 Recognition and awards

Over the past years the Group has been recognized for its brand products and production quality by obtaining internationally recognized certificates and receiving diverse awards. These achievements promote further business development and brand recognition amongst global food manufacturers. Particularly, in 2022 Issuer’s subsidiary SIA “Alūksnes putnu ferma” received the prestigious Food Safety Certification Scheme certificate based on the existing internationally recognized standard Food Safety System Certification 22000 (FSSC 22000). Receiving the respective certificate represents that the food safety management system is maintained at a highest level and that the products meet internationally recognized standard quality requirements. Furthermore, SIA “Alūksnes putnu ferma” has received ISO500001 certificate, which confirms the implementation of energy management system that contributes towards saving costs, resources and tackling the climate change.

In 2021, Oluksne brand received the best packaging for food products award by Latvian Packaging Association, whereas in 2020 the Company was awarded “Best Product Launch of the Year” by Nielsen IQ. This prestigious

award was received competing amongst 13,600 products, underlying significance of this accomplishment. Notably, in 2020 Oluksne eggs were awarded with the “Green Spoon quality mark”, which represents the high-quality standard of products and materials used in the production process.



8.6 Regulatory environment

The Issuer and the Group diligently complies to the relevant EU and Latvian regulations governing its operations. Within the Group’s activities and circular economy framework, this commitment primarily signifies the adherence to standards related to food safety, packaging and labelling, animal welfare, and environmental protection, as well as health and safety of employees and customers.

Food safety

Food safety compliance is of utmost importance in the EU, including Latvia, where strict regulations govern egg production. The egg sector must adhere to hygiene and safety practices, including those outlined in Regulation 852/2004¹⁷ on the hygiene of foodstuffs and Regulation 853/2004¹⁸ on the hygiene rules for food of animal origin. These regulations cover various aspects such as facility design, personnel hygiene, cleaning procedures, suitable egg storage, pest control, temperature control, traceability, and hazard analysis.

Regulation No 852/2004¹⁹ ensures high hygiene standards and safety principles for foodstuff throughout the entire food chain. This includes egg production, where various aspects such as equipment and container hygiene, pest control, personnel hygiene, cleaning procedures, temperature control, traceability, and hazard analysis are regulated, along with other factors. Additionally, Regulation No 853/2004²⁰ specifically focuses on food of animal origin, including eggs. It sets strict standards for handling, processing, and distribution to ensure the safety and quality of eggs and protect public health. Regular inspections are conducted to ensure compliance with these hygiene requirements.

To comply with the applicable regulations, the Subsidiaries of the Group have taken necessary steps to obtain the required permits and ensure registration in the registries of Food and Veterinary Service of Latvia. In particular, Subsidiary SIA “Alūksnes putnu ferma” has registered the following activities:

- egg sorting and packaging (Registration No. 000001);
- poultry holding location (Registration No. 034117);
- poultry holding location (Registration No. 082016);
- feed warehouse (Registration No. 075589);
- mobile retail location (Registration No. 072230).²¹

In turn, Subsidiary SIA “APF Trading” is registered as a wholesale company (related to SIA “Alūksnes putnu ferma”, (FVS Registration No. 072786)).²²

¹⁷ Regulation (EC) No 852/2004 of the European Parliament and of the Council of 29 April 2004 on the hygiene of foodstuffs [2004] OJ L139/1

¹⁸ Regulation (EC) No 853/2004 of the European Parliament and of the Council of 29 April 2004 laying down specific hygiene rules for food of animal origin [2004] OJ L139/55

¹⁹ Regulation (EC) No 852/2004 of the European Parliament and of the Council of 29 April 2004 on the hygiene of foodstuffs [2004] OJ L139/1

²⁰ Regulation (EC) No 853/2004 of the European Parliament and of the Council of 29 April 2004 laying down specific hygiene rules for food of animal origin [2004] OJ L139/55

²¹ Latvian Food and Veterinary Service, ‘FVS register of enterprises subject to supervision’ <<https://registri.pvd.gov.lv/en/ur/dati?name=al%C5%ABksnes%20putnu%20ferma>> accessed 6 September 2023

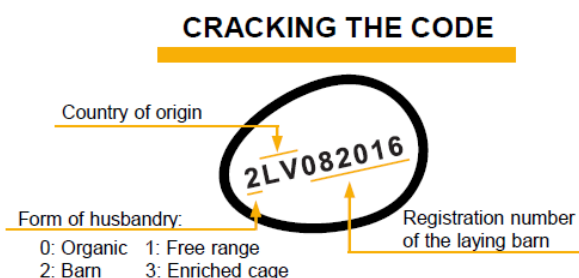
²² Latvian Food and Veterinary Service, ‘FVS register of enterprises subject to supervision’ <<https://registri.pvd.gov.lv/en/ur/dati?name=APF%20Trading>> accessed 6 September 2023

By complying to these guidelines, the Issuer and the Group guarantees the safety and quality of the products for further sale to the consumers.

Packaging and labelling

The marketing standards of eggs are necessary to provide customers with relevant product details, prevent the sales of poor-quality eggs and guarantee a level playing field in the market. Amongst other national and EU level provisions, the Regulation No 589/2008²³ is one of the key laws governing egg packaging and labelling in the EU. In particular, it sets out specific rules for the marketing of eggs intended for human consumption, including traceability, size classification, and health markings for eggs (for instance, organic, free-range, barn eggs).

The example of egg labelling description is provided below:



Egg labelling example

Source: Company

Animal welfare

The Issuer and the Group place great importance on ensuring ethical treatment of hens throughout the entire process of egg production, and thereby recognizing the significance of ethical treatment for laying hens. Understanding the value that end customers and the whole society place on this matter, the Issuer and the Group are committed to meeting their expectations as well, always striving to improve Group's practices.

To achieve this, the Issuer and the Group comply with the relevant animal welfare laws and standards, both at the national level and within the EU. Especially relevant to the animal sector are the Council Directive 98/58/EC²⁴ that sets out minimum standards for the protection of farm animals kept for farming purposes, as well as the Directive 99/74/EC,²⁵ which specifically focuses on the egg sector. The relevant provisions are also incorporated at a national level in Latvia, including in the Animal Protection Law,²⁶ Law on the Supervision of the Handling of Food,²⁷ Veterinary Medicine Law,²⁸ as well as relevant regulations, including the Cabinet Regulation No. 744 "Regulations Regarding Welfare Requirements of Laying Hens and Procedures for Registration of Establishments Keeping Laying Hens".²⁹

Notably, the hens must be registered with the Agricultural Data Centre of Latvia, including both the flock and its location. The responsibility lies with the animal owner or holder to comply with the regulations outlined in the Cabinet Regulation No. 134 "Procedure for registration of agricultural and aquaculture animals, their herds

²³ Commission Regulation (EC) No 589/2008 of 23 June 2008 laying down detailed rules for implementing Council Regulation (EC) No 1234/2007 as regards marketing standards for eggs [2008] OJ L163/6

²⁴ Council Directive 98/58/EC of 20 July 1998 concerning the protection of animals kept for farming purposes [1998] OJ L221/23

²⁵ Council Directive 1999/74/EC of 19 July 1999 laying down minimum standards for the protection of laying hens [1999] OJ L203/53

²⁶ Animal Protection Law of Latvia of 9 December 1999

²⁷ Law on the Supervision of the Handling of Food of Latvia of 19 February 1998

²⁸ Veterinary Medicine Law of Latvia of 26 April 2001

²⁹ Cabinet Regulations No. 744 of Latvia "Regulations Regarding Welfare Requirements of Laying Hens and Procedures for Registration of Establishments Keeping Laying Hens" of 7 July 2009

and enclosures and labelling of agricultural animals³⁰ (based on Law on Animal Production and Breeding³¹), which specifies the procedures for registering agricultural and aquaculture animals, their flocks, and locations, as well as the marking requirements for agricultural animals. This ensures proper oversight and accountability for well-being of animals and facilitates tracking of their movements and other related events.

Environmental protection

Diverse rules have been introduced to ensure environmental sustainability of the agriculture industry and address the issues regarding environment protection, resources conservation, waste management and treatment of animals. These regulations are also applicable to the egg sector.

Directive 2010/75/EU³² is the main EU-level instrument for controlling and reducing the impact of industrial emissions on the environment and human health. It aims to prevent, reduce, or eliminate emissions from industrial activities, including intensive poultry farming. The relevant requirements have been adopted at a national level in Latvia, including within the Law on Pollution of Latvia and various regulations.³³

Furthermore, according to Directive 2010/75/EU³⁴ intensive poultry farming facilities, having more than 40 000 places for poultry, require a permit for polluting activities. The relevant permit in Latvia is issued by the State Environmental Service and allows the facility to conduct polluting activities, provided that the operations comply with environmental protection regulations and the specific requirements outlined in the administrative act.³⁵

In line with these rules, the Subsidiary of the Issuer SIA "Alūksnes putnu ferma" has obtained the necessary A category permit for polluting activities on 17 December 2009, with the most recent review and renewal date being 27 July 2020.³⁶ The permit grants several allowances, including:

- simultaneous breeding of up to 425,000 laying hens (up to 165,000 in the first laying hen barn and in the second and third laying hen barn up to 130,000 each);
- production of 124 million hen eggs per year;
- extraction of up to 58,035 m³ of groundwater from artesian wells per year;
- treatment and discharge of up to 17,300 m³ of wastewater into the environment per year;
- production of up to 41,820 m³ of manure per year;
- production of up to 14,600 tons of finished feed per year;
- other auxiliary processes related to the breeding of laying hens.

With the permit in place, the Subsidiary SIA "Alūksnes putnu ferma" is authorized to perform its intensive poultry farming activities, while ensuring compliance with environmental protection regulations and minimizing the impact on the environment and human health.

In addition, the Group is in process to obtain the necessary additional environmental permits for its two subsidiaries SIA "Alūksnes putnu ferma" and SIA "Preiļu putni". The objective for SIA "Alūksnes putnu ferma" is to increase production volumes - to renovate the existing facilities, thereby increasing the number of laying hen places and to modernize facilities by changing the holding system). In turn, SIA "Preiļu putni" plans to construct a pullet rearing. Therefore, the environmental impact assessment procedures are underway and are expected to be finalized shortly.

³⁰ Cabinet Regulations No. 134 of Latvia "Procedure for registration of agricultural and aquaculture animals, their herds and enclosures and labelling of agricultural animals" of 26 March 2019

³¹ Law on Animal Production and Breeding of Latvia of 11 October 2018

³² Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (recast) [2010] OJ L 334/17

³³ Law on Pollution of Latvia of 15 March 2001

³⁴ Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (recast) [2010] OJ L 334/17

³⁵ Law on Pollution of Latvia of 15 March 2001

³⁶ State Environmental Service, 'Permit No. MA10IA0001 for a category A polluting activity for SIA "Alūksnes putnu ferma"' <<https://registri.vvd.gov.lv/filedownload?tabula=Document&id=179512&filename=MA10IA0001.pdf>> accessed 6 September 2023

At present, the Subsidiary SIA "Alūksnes putnu ferma" is actively engaged in technical preparations for the installation of solar panels, with the ultimate objective of establishing a state-of-the-art solar power plant. Planning and groundwork are included in these preparations to guarantee a successful and effective implementation. The fulfilment of all requisite permits is necessary for its successful execution. The objective is to capture solar energy and use it as a sustainable source of energy. When completed, the solar panel installation is expected to contribute to the energy needs and lessen carbon emissions, aligning with the Issuer's commitment to environmental responsibility.

Further information on strategic development plans of the Issuer and the Group is available in Section 8.8 "Strategy and Objectives".

Health and safety

Health, safety and training of employees are critical aspects that impact the entire business cycle of the Group. The Issuer and the Group are fully committed to complying with all relevant health, safety and labour regulations applicable to its operations.

In line with the above-mentioned regulations, those employed in the food industry, including within the egg sector, are required to undergo two essential types of health examinations - sanitary book checks and mandatory health examinations. These examinations are implemented to ensure the protection of public health and the well-being of the employees in the industry.

The first type of examination as outlined in Cabinet Regulations No. 447 "Regulations Regarding Work Related to a Possible Risk to the Health of Other Persons and Procedures for the Performance of Mandatory Health Examinations",³⁷ ensures that employees do not carry contagious diseases. By doing so, it minimizes the risk of transmitting infectious diseases to others, making the workplace safer for both employees and the public. The second type of examination is mandated by Cabinet Regulations No. 219 "Procedures for Performing Mandatory Health Examinations".³⁸ The relevant health examinations are designed to detect work-related health problems in a timely manner, allowing for early intervention and ensuring the well-being of the employees.

The Issuer has established comprehensive health and safety policies and training programs to create safe working environment for all personnel. These measures include regulating the entrance of external transport and people through registration and access authorization and regulating personnel flow through production facility territory as well. Hygiene procedures are strictly enforced, employees are required to wear special clothing and footwear, change them upon entering the premises, and practice regular handwashing with disinfecting soap to maintain personal hygiene. In specific production areas employees have restrictions to wear accessories (watches, jewellery). Health and safety manuals are binding to all group employees and third-party visitors. Notably, in several instances in-house requirements have been recognised as significantly surpassing national and EU legislative requirements, which is the outcome of Group's operational excellence philosophy "animal safety and product quality first".

8.7 Recent trends, development and significant change

In the recent years the global egg market has experienced number of developments from the perspective of consumer expectations, industry trends and policy making priorities. The EU has been particularly active in promoting sustainability, animal welfare and environmental protection measures across the food and agriculture sectors, which has also shaped the development of egg market.

8.7.1 Demand trends

Food safety and quality preferences

Over the past years the egg market has been increasingly shaped by consumer awareness towards animal welfare and health consciousness. The consumers place more interest and concerns on the product origins

³⁷ Cabinet Regulations No. 447 of Latvia "Regulations Regarding Work Related to a Possible Risk to the Health of Other Persons and Procedures for the Performance of Mandatory Health Examinations" of 24 July 2018

³⁸ Cabinet Regulations No. 219 of Latvia "Procedures for Performing Mandatory Health Examinations" of 10 March 2009

and methods used by the producers in the manufacturing process. Such demand for higher welfare standards and awareness has enhanced the consumption for cage-free and free-range eggs. According to “Nielsen” research data the consumption of cage eggs in Latvia has decreased in 2022 compared to 2021, whereas the consumption of free range and barn eggs has increased. Namely, the market share of cage eggs in June 2021 contributed to 83.9% whereas in 2022 the number dropped to 75.3% according to the research.³⁹ Furthermore, the survey data show that egg consumers in Latvia particularly value the importance of meeting the EU standards for egg products. According to “Forta Research” data more than half (55%) of respondents stated that it is very important (24%) and important (31%) for them that the poultry producers comply with EU standards, and 31% of the respondents believe that all eggs sold in the stores are EU standard compliant.⁴⁰

Nutritional awareness and dietary preferences

The demand for eggs in Latvia and EU continues to evolve in line with the global population growth, as well as shifts in dietary trends and health awareness matters. Due to its high nutritional value and relatively affordable source of natural protein, consumers recognize eggs as a healthy product for incorporation in the everyday diet. According to the commissioned studies of Latvian Poultry Association (Latvijas Apvienotā putnkopības nozares asociācija) and the movement “*Olas ir spēks!*” (“Power is in the eggs!”) the consumption of chicken eggs on a weekly basis per family in Latvia has increased by 4% in 2023 in comparison to 2022, whereas 28% of respondents reflected that they use eggs very often in their diet.⁴¹ Moreover, the consistent demand for eggs is supported by their wide use as an ingredient in different by-products, meals and culinary needs according to their form and way of preparation.

8.7.2 Production trends

Production trends in the egg industry are influenced by factors such as animal welfare considerations, environmental sustainability as well as market demand.

Policy developments concerning animal welfare

Dating back, the Directive 1999/74/EC⁴² introduced the standards for improving welfare of laying hens to be passed at a national level across the EU. Amongst others, the key provisions include prohibition on the conventional battery cages, introduction of enriched cages or alternative systems and setting minimum space requirements for laying hens. The barn and free-range methods mean higher investments from the producer, yet they provide more freedom of movement and positive impact on natural behaviour of hens.

Following the European Citizens’ Initiative aimed at prohibition of caged animal farming in the EU,⁴³ the European Parliament supported the initiative calling the European Commission to table a regulatory proposal for fair and sustainable farming by the end of 2023. The objective is to phase out the use of cage systems possibly by 2027.⁴⁴ The prohibitions on certain forms of caged farming have already been introduced by some Member States, including Austria, Luxembourg, as well as upcoming commitment concerning laying hens in Germany and Slovakia. As a result, certain international retailers, food manufacturers and catering chains have

³⁹ Latvian Poultry Association, ‘Latvijā pieaug brīvē dēto olu patēriņš’ (The consumption of free-range eggs is increasing in Latvia) <<https://eggpower.eu/2022/09/15/latvija-pieaug-brive-deto-olu-paterins/>> accessed 6 September 2023 (based on research by Nielsen Holdings, leading global data and analytics company)

⁴⁰ Latvian Poultry Association, ‘Latvijā pieaug brīvē dēto olu patēriņš’ (The consumption of free-range eggs is increasing in Latvia) <<https://poultry.lv/jaunumi/latvija-pieaug-brive-deto-olu-paterins/>> accessed 6 September 2023 (based on a poll by SIA “Forta Research” in May 2022)

⁴¹ Latvian Poultry Association, ‘Pētījums: Latvijā pieaugusi olu nozīme ikdienas uzturā’ (Study: The importance of eggs in the daily diet has increased in Latvia) <<https://poultry.lv/jaunumi/petijums-latvija-pieaugusi-olu-nozime-ikdienas-uztura/>> accessed 6 September 2023. Study shows that nine out of ten respondents indicated that they or their family eat chicken eggs at least once a week, and this indicator is 4% higher than the year before.

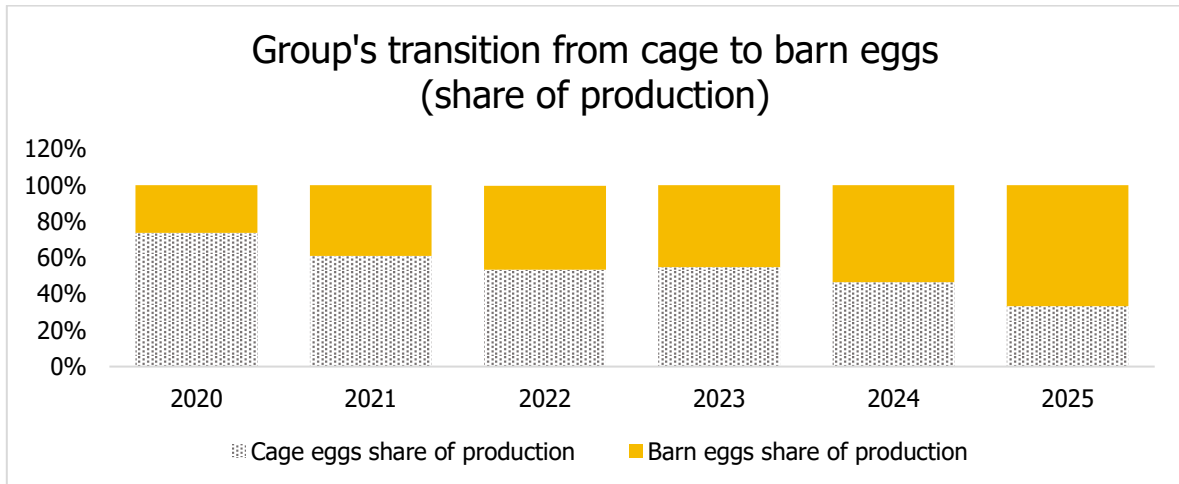
⁴² Council Directive 1999/74/EC of 19 July 1999 laying down minimum standards for the protection of laying hens [1999] OJ L203/53

⁴³ European Parliament, ‘MEPs endorse EU citizens’ call for gradual end to caged farming’ <<https://www.europarl.europa.eu/news/en/press-room/20210604IPR05532/meps-endorse-eu-citizens-call-for-gradual-end-to-caged-farming>> accessed 6 September 2023

⁴⁴ European Commission, ‘End the Cage Age. Answer of the European Commission’ <https://europa.eu/citizens-initiative/initiatives/details/2018/000004/end-cage-age_en#Answer-of-the-European-Commission> accessed 6 September 2023

been announcing their gradual refusal on cage eggs.⁴⁵ In turn, such policy developments and industry shifts provide substantial potential for demand and consumption growth particularly with respect to barn egg, free range egg and organic egg segments.

In line with the recent market developments, the Group has also made transition from cage eggs to barn eggs in the past years. In 2020 the Group's share of cage eggs contributed to 73.7% while in 2022 the figure dropped substantially to 53.4%. The chart below provides data on product transition split of the Group per year.



Production share split by years
 Source: Company

The Group's focus on responsible egg production provides competitive advantages for its further sales growth and market share expansion in the upcoming years. The Group's transition towards barn eggs and production share split is subject to the investment strategy and risks factors attributable to Group's business. The provided information shall be read alongside the strategic activities of the Issuer and the Group as provided under Section 8.8 "Strategy and Objectives" and Section 2 "Risk factors".

Environmental sustainability shifts

The egg production industry is increasingly adopting sustainable practices, such as energy-efficient facilities, waste reduction, and responsible sourcing of feed, to address environmental concerns. Processing facilities are placing greater emphasis on renewable energy and energy efficiency to minimize their environmental footprint by incorporating waste from production or processing into sustainable systems. Following wider initiatives of the EU in the area of sustainability and environment protection, the Group constantly explores opportunities to integrate circular economy principles in its production process throughout all Group companies. Such areas relate to rearing of young pullets, food (egg) production, development of new egg products, processing of biomass and other sustainable activities with an aim to create full production cycle and use resources as efficiently as possible. Further information on sustainability and circular economy principles adopted by the Group is available in Section 8.8 "Strategy and objectives" and Section 8.9 "Investments".

There have not been any other significant changes in the financial performance of the Group in the period from the date of Group's audited consolidated annual report for the financial year ended 31 December 2022 until the date of this Prospectus.

⁴⁵ Institute for European Environmental Policy, 'Assessment of environmental and socio-economic impacts of increased animal welfare standards. Transitioning towards cage-free farming in the EU' (Policy Report, October 2020) <https://ieep.eu/wp-content/uploads/2022/12/Transitioning-towards-cage-free-farming-in-the-EU_Final-report_October_web.pdf> accessed 6 September 2023; Latvian Poultry Association, 'Pētījums: Latvijā pieaugusi olu nozīme ikdienas uzturā' (Study: The importance of eggs in the daily diet has increased in Latvia) <<https://poultry.lv/jaunumi/petijums-latvija-pieaugusi-olu-nozime-ikdienas-uztura/>> accessed 6 September 2023

8.8 Strategy and objectives

The Group is the third-largest poultry farm (laying hen egg producer) in the Baltics in terms of revenue.⁴⁶ The Company's key production facility is located in Alūksne city with a current total capacity of over 115 million eggs per year and a flock of 415 000 laying hens. The Group's objective is to become the leading poultry agri-holding with a circular economy and no-waste production by introducing egg products, mobile game, pullet raising and renewable energy business lines. To achieve this goal, the Group's strategy is to focus on organic growth via developing and commissioning modern and environmentally friendly production facilities, an approach in which the Group has demonstrated successful track record to date as described in more detail below.

Since 2017, the Company has completed three investment phases (I-III) with total investments exceeding EUR 15 000 000. The latest investment phase was completed in 2021, when the Company started egg production in its third hen house.

Within the last 5 years, the Group has grown from a single barn with 165 000 laying hens (producing only enriched cage eggs) and an annual revenue of EUR 3 000 000 in 2017, to three fully operational hen houses generating over EUR 11 000 000 in annual revenue in 2022. A significant milestone was reached in 2021 when the third hen house was completed. Two new barn houses with 125 000 laying hens each allowed the Group to stabilize the annual egg output throughout the year, optimize the flock change cycle in barns, and as a result, reach profitability. The new building also secured 3rd place in the "Latvian Construction Award 2021" architecture competition. While the investments made over the last 5 years have allowed the Group to stabilize its business model, cash flow, and profitability, the Company's Shareholders and Management Board continues to drive development projects. The Group has received further financing support from the Rural Support Service of Latvia in the amount of EUR 1 500 000 for investments in agricultural farm expansion and egg processing. Total investments by the founder and majority Shareholder of the Issuer Jurijs Adamovičs since 2017 exceed EUR 8 500 000, and an additional EUR 3 100 000 has been invested with the support of Rural Support Service of Latvia.

In the long term, after completing investment phase (IV), several more investment phases are planned for the Issuer and the Group, including the construction of 11 additional barns, including 2 free range barns, a second pullet house, a biomethane and organic fertilizer production plants, as well as the expansion of the feed mill.

⁴⁶ Further information on the competitive market overview in Latvia and Baltics is available in Section 7.2 "Competitive landscape".

Summary of strategic targets of the Group by the end of 2025 and in the long term:

INVESTMENT PLAN				
I 2016	II 2019	III 2021	INVESTMENT PHASE IV TO BE COMPLETED BY 2025	V+ 2025 AND LATER
TODAY			AFTER PHASE IV	LONG-TERM PLAN
3 hen houses			5 hen houses	16 hen houses
165k enriched cage hens			165k enriched cage hens	2m hens
250k barn hens			500k barn hens	500 million eggs per year
115 million eggs per year			180 million eggs per year	1.35 million pullets per year
			+ 1 st pullet breeding house	+ further expansion of infrastructure
			+ liquid product equipment	+ biomethane and organic fertilizer production plant
			+ expansion of sorting facility	+ free range barns

Strategic targets of the Group

Source: Company

Investment phase (IV)

As the next and immediate step that the Group plans to finance with the proceeds of this IPO – investment phase (IV), the Group is planning to construct and equip two new barns for laying hens (similar to the second and third hen houses, that the Group is already running since 2020 and 2021 respectively). Each will accommodate an additional 125 000 laying hens, bringing cumulative production capacity from five hen houses up to possible 119 million eggs per year in 2024 and up to possible 180 million eggs per year in 2025.

In the framework of investment phase (IV), the Group also intends to launch the first pullet-raising / breeding house in Preiļi city. Currently, the Group relies on acquiring pullets from external suppliers, which represents various operational challenges. By building a pullet house and commence breeding its own pullets by purchasing 1-day-old chicks from recognized hatcheries, the Group will be able to meet the needs of three out of five barns, reducing operational risks and improving hen welfare. The Group's long-term goal is to produce over 1.3 million pullets per year and sell a part of them to third parties, creating an additional revenue stream. To ensure economic viability, it is essential to maintain three barns due to the specific production cycle of laying hens. Therefore, since the Group has reached a continuous production cycle, the fixed cost would not increase in proportion to the egg volume growth, and it would allow to move towards higher profitability with each next million of eggs produced. In line with its strategy, envisaged proceeds of IPO and external financing support, this could allow to increase the adjusted EBITDA of the Group from EUR 4.1 million in 2023 up to EUR 4.6 million in 2024 and EUR 8.5 million in 2025 respectively, whereas the Group's revenue to grow from EUR 14.7 million in 2023 up to EUR 16.7 million in 2024 and EUR 25.6 million in 2025 (for further information on the anticipated IPO proceeds and possible external financing means please refer to Section 5 "Reasons for the Offering and Use of Proceeds" of this Prospectus).

Under investment phase (IV), the Group also envisages to expand the sorting facility. Currently, hens lay around 7 million - 10 million eggs per month in three barns, depending on the laying cycle. With five barns the output would increase up to 18 million eggs per month, depending on the laying cycle.

During investment phase (IV) the Group will also acquire egg product equipment. In the future, the Group aims to become an integrated egg product producer, striving for zero waste production of egg products.

The above-described investments will be made in accordance with the development strategy of the Group and subject to market circumstances at the time. The manner and priority order in which the investments are used, may differ from the plan assumed in this Section of the Prospectus, depending on the market conditions, Group's operations and regulatory environment in the upcoming years.

The forecasts and estimates included in this Section have been compiled and prepared on basis which is comparable with the historical financial information and consistent with the Latvian Accounting Principles. Further information on the split of amounts and use of net proceeds from the Offering with respect to financing of fourth and fifth laying hen barn, warehouse and sorting facility and egg processing equipment is available in Section 5 "Reasons for Offering and Use of Proceeds".

8.9 Investments

The following Section should be read alongside further information concerning activities of the Issuer and the Group included in Section 7 "Principal Markets" and Section 8.4 "Principal activities of the Issuer and the Group".

The table below provides overview concerning the material investments of the Group for each financial year for the period covered by the historical financial information.

Object of investment	Investment amount (EUR)
Year ended 31 December 2020	
Second hen barn equipment	116 414
Second hen barn Initial hen flock	577 288
Third hen barn construction	488 953
Year ended 31 December 2021	
Third hen barn construction	886 628
Third hen barn equipment	1 558 650
Third hen barn initial hen flock	666 597
Sorting facility equipment	324 753
Investment phase IV design and approvals	56 247
Year ended 31 December 2022	
Investment phase IV design and approvals	76 489
Land plot for biogas plant	18 000
Biogas design and approvals	4 460
Six-month period ended 30 June 2023	
Biogas design and approvals	1 920

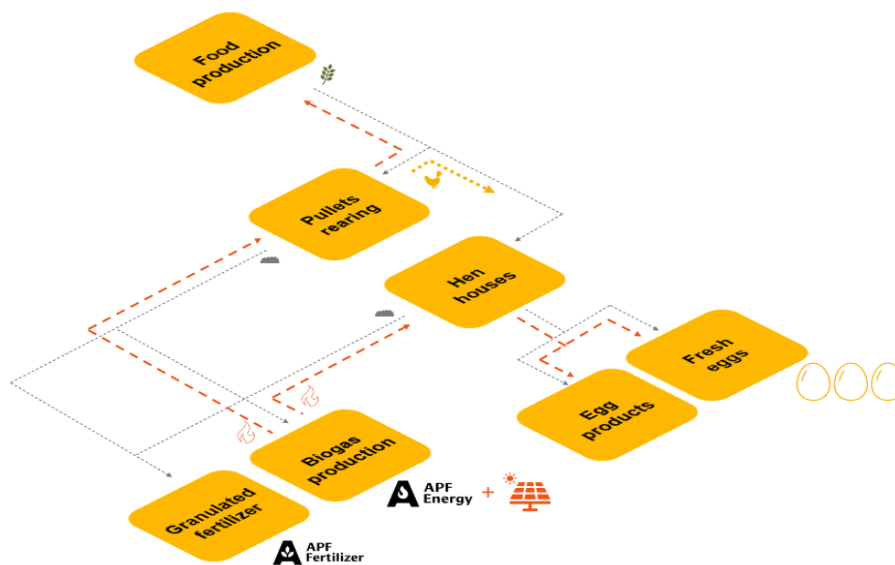
Source: Company

As noted above (please refer to Section 8.8 "Strategy and Objectives") in the beginning of 2020, the Group was finalizing the investment phase (II) started in 2019 – the second barn equipment installing and initial hen flock acquisition for that barn. The investment phase (III) was started by the end of 2020 and involved the construction of a third hen barn for an additional 125 thousand laying hens, thereby bringing the total hen capacity to 415 thousand laying hens and the total egg production capacity to over 115 million eggs per year. Moreover, it brought the Group to the optimal production cyclo-gram, ensuring at least two barns were operating at all times. In addition, the Group has acquired additional egg sorting machine to rise the capacity of its sorting facility to be sufficient also for the next investment phases. The completion of investment phase (III) allowed to achieve over EUR 11 million in annual revenues and EUR 2 million in adjusted EBITDA, thereby becoming a top 3 egg producer in the Baltics.

As the next step at the end of 2021 and first half of 2022 the Group has started to invest in the next investment phase (Investment Phase IV) to construct and equip two new barns (for laying hens, similar to the 2nd and 3rd hen houses), build the first pullet-raising house, expand the sorting facility, and invest in egg product equipment. In this regard the Group has performed design works as well has received Rural Support Service of Latvia grant for partial co-financing of this investment phase.

Recently, the Group established its Subsidiary SIA "APF Energy" with a particular focus on the development of poultry manure biomass recycling plant, biomethane and a biofertilizer plant. The respective activities form a vital part of Group's circular economy vision. Currently the Group already ensures processing of renewable energy sources by delivering produced manure to Latvian local biogas production facilities mostly located in farms, but eventually most added value in respect to circular economy will be granted to full cycle of production at one location. Hence, the production of the biogas, as a renewable energy source, produced from hen manure and even other organic waste products (biomass) directly reflects a practical feasibility of a full circular economy in the Company's operations. Moreover, after completing the biogas plant, the next step would be a biofertilizer plant to produce organic fertilizer pellets. Inclusion of a granule fertilizer plant alongside the biogas plant complements the operation by producing higher value products.

With this respect, the Group has purchased the land near the Group's production plant. Amendments to the zoning of territory from forest and agricultural to industrial building territory and transport infrastructure territory are fully completed and legally in force. Dedicated in-house team is now developing detailed plans for the envisaged plant, which anticipates 7MWh capacity and 13 000 tons of granular fertilizer per year. The total capital investment in this project by the Group is estimated at EUR 18 million with the potential payback period within four years. Till 30 June 2023 the Group has invested only EUR 24 380 in this project development. Investment mainly was financed by Shareholder loan and operating cash flow of the Group. Further information on Group's development strategy is provided in Section 8.8 "Strategy and Objectives".



The visualisation below provides the circular economy process and vision of the Group:

Circular economy vision of the Group
 Source: Company

Environmental impact

The Issuer and the Group adheres to all the applicable requirements governing its activities. These include obtained permits and registrations by Group's Subsidiaries in the registries of Food and Veterinary Service of Latvia, amongst others, concerning egg sorting and packaging, as well as poultry holding. Furthermore, to comply with environmental requirements, the Group Subsidiary SIA "Alūksnes putnu ferma" has obtained A category permit for polluting activities. For more information concerning permits and licenses of the Group,

please refer to Section 8.6 “Regulatory environment”. To the best knowledge of Management Board there are no environmental issues that may affect the capitalization of the tangible fixed assets of the Issuer.

8.10 Employees

The Group ensures that the production processes are carried out with utmost efficiency. As a result of technological advancements and streamlined processes, the Group does not require a large number of personnel involved. Yet, with a view to the anticipated investment activities in the upcoming years, the Group will increase its workforce capacity as necessary.

The tables below indicate the number of employees employed by the Issuer and the Group per historical years and as at the date of this Prospectus:

Number of employees employed by the Issuer			
Type of business activity	2020	2021	2022
Administration, Office	5	8	9

Number of employees employed by the Group			
Type of business activity	2020	2021	2022
Administration, Office	4	4	6
Production facility	30	31	33

The information concerning employee share option programme is described in Section 11.2 “Employee share options” of this Prospectus.

8.11 Dependency on agreements, patents, licences etc.

The Issuer and the Group complies with number of EU and local regulatory provisions governing its operations. To comply with the legal requirements, the Subsidiaries of the Group have obtained permits and ensured registration in the registries of Food and Veterinary Service of Latvia, which is necessary for its business activities. These include egg sorting and packaging, poultry holding location, feed warehouse, mobile retail location and others. Additionally, the Subsidiary “Alūksnes putnu ferma” has obtained A category permit for polluting activities granting allowances for breeding of laying hens, production of hen eggs, production of manure and finished feed as well as other activities. The referred permits are significant to ensure undisrupted operations of the Issuer and the Group. Further information on obtained permits and applicable laws is available in Section 8.6 “Regulatory Environment” of this Prospectus.

Taking into account the Group’s presence in Latvian market, the Group holds number of registered trademarks in Latvia for its brand recognition. The brand awareness plays essential role for the product marketing, therefore intellectual property is considered as vital to Issuer’s business. Information on the trademarks owned by the Issuer and the Group is available in Section 8.11.1 “Intellectual Property” of this Prospectus.

Furthermore, the Group companies have concluded several financing agreements with banks and financial institutions which may be considered as material for the Issuer’s and Group’s business. Detailed information on financing agreements is available in Section 8.12 “Material Agreements” of this Prospectus. In addition, taking into account the growing demand for free-range eggs and aligning with future investment strategy, the Group intends to commence its free-range egg production in the upcoming years. Presently, the Group markets free-range eggs bearing its label, yet their production is attributed to cooperation with a local farm ZS Vētras. Consequently, the Group’s capacity to consistently supply consumers with free-range eggs remains contingent on the continuation of this agreement until the Group commences its own free-range egg production.

8.11.1 Intellectual Property

A strong trademark and brand recognition plays a significant role in establishing the Group's market presence and consumer trust, driving growth and differentiation in the industry. Therefore, the Issuer and the Group considers its trademarks "APF", "Olūksne," and "fiteg²" to be material to its business. Trademark protection continues for as long as the trademark is registered. Registrations generally are for renewable, fixed terms.

In particular, the Group owns the following trademarks:

Trademark type	Verbal part	Applicant / Owner	Registration number / Application number	Expected expiration date
Figurative	fiteg ²	Issuer	M 77 728	07.02.2032.
Figurative	fiteg ²		M 77 727	07.02.2032.
Verbal	OLIŅŠ		M-23-485	Registration allowed and preparing for publication
Figurative	APF	Subsidiary SIA "Alūksnes putnu ferma"	M 71 287	07.02.2027.
Verbal	APF		M 71 286	07.02.2027.
Verbal	Olūksne		M 71 373	07.02.2027.
Verbal	Oluksne		M 71 372	07.02.2027

The Group holds a portfolio of strategically registered trademarks in Latvia as a commitment to safeguard the Group's and Company's brand identity and intellectual property. The registered trademarks provide legal protection against potential infringements and serve as valuable assets that enhance the Issuer's and Group's market positioning and consumer loyalty in the Latvian market.

The decision to hold the Company's trademarks under the ownership of another Group entity is rooted in strategic effort to diversify and mitigate potential risks. By centralizing Group's intellectual property assets within a separate entity, the Company ensures an added layer of protection against unforeseen legal and financial challenges that could impact core business operations. This approach safeguards the brand's integrity and contributes to more resilient corporate structure.

Apart from the above-mentioned information, the Group owns no other major rights in any patents, utility models or other intellectual property, other than software use rights that are licensed by third-party providers.

The Company owns the following domain names:

Domain name	Purpose	Expected expiration date
apf.lv	Main website of the Company, where information on Company and Group news is reflected.	29.09.2028.
apffitline.lv	The domain name leads to the main domain of the Company, namely apf.lv.	18.01.2024.
apfholdings.lv		02.07.2024.
fiteg2.lv		18.01.2024.
oluksne.lv		16.02.2024.
olusmutijs.lv		01.02.2024.

The Company's strategic ownership of multiple domain names, all leading to the Company's primary domain name – apf.lv, reflects a proactive approach to digital branding and market accessibility. By securing a diverse

range of domain names, the Company ensures that customers can easily locate and engage with Company's online platform, thereby enhancing user experience and fostering robust online presence.

Furthermore, the Group is active on several social media platforms, which are used to raise awareness of the Group's products and activities to customers, business partners, and prospective customers through multiple platforms and channels, including LinkedIn, Facebook, Instagram, Twitter and YouTube.

8.12 Material agreements

Commercial agreements entered into by the Issuer are within the scope of its stated business objectives. In the opinion of the Management Board, the below specified agreements are material and require an elevated level of analysis and prior scrutiny, and certain financing agreements require specific corporate governance approvals in view of the volumes, complexity and importance for the Company.

8.12.1 Intra-Group material agreements

Below presented information on intra-group material agreements relates to posting of workers and sale of goods. The information on financing transactions between the Issuer and Subsidiaries is described in Section 8.13 "Related Party Transactions" of this Prospectus.

Posting of workers



On 22 May 2022 Subsidiary SIA "Alūksnes putnu ferma" entered into cooperation agreement no. 1-4/O/15 with Subsidiary SIA "Oluksne", both of which are Subsidiaries of the Issuer. The essence of this agreement involves Subsidiary SIA Oluksne posting workers within chick barns owned and operated by the Subsidiary SIA "Alūksnes putnu ferma". The primary objective of this collaboration is to minimize potential legal risks for Subsidiary SIA "Alūksnes putnu ferma". From the Issuer's perspective, this agreement holds minimal risk, given that it pertains to the posting of workers and is established between two Subsidiary entities.

Sale of goods



On 20 March 2020 Subsidiary SIA "Alūksnes putnu ferma" entered into sale of goods agreement with Subsidiary SIA "APF Trading". In this arrangement Subsidiary SIA "Alūksnes putnu ferma" opts not to directly engage with retailers and wholesalers for the sale of eggs and egg products. Instead, a strategic approach has been adopted to mitigate potential legal risks. Subsidiary SIA "Alūksnes putnu ferma" sells its entire production to the Subsidiary SIA "APF Trading", which subsequently establishes agreements with retailers and wholesalers for the distribution of eggs and egg products. The Issuer holds the perspective that this agreement entails minimal risk due to the shared Subsidiary status of both parties involved. This Subsidiary framework serves to safeguard against complications in the sale process.

Trade-mark lease

On 20 March 2017 Subsidiary SIA "APF Trading" entered into trade-mark lease agreement with Subsidiary SIA "Alūksnes putnu ferma" for selling its products under brands "APF" and "Oluksne". Royalty fee is being paid to Subsidiary SIA "Alūksnes putnu ferma" for such trade-mark lease.

Strategical management services

On 1 June 2018 the Issuer has entered into strategical management agreement with all of its Subsidiaries in order to provide management and marketing services, as almost all of the administrative personnel of the Group are hired by the Issuer yet is providing management services to Subsidiaries under this agreement.

8.12.2 Financing Agreements

To finance its historic development and working capital needs, the Group has entered into multiple financing agreements with banks and other financial institutions.

List of key financing agreements and their respective outstanding amounts as of 30 June 2023 is provided below:

Lender	Borrower	Outstanding amount, EUR	Total amount, EUR
Akciju sabiedrība "Attīstības finanšu institūcija Altum"	Subsidiary SIA "Alūksnes putnu ferma"	1 766 635	1 802 350
Baltic International Bank SE	Subsidiary SIA "Alūksnes putnu ferma"	2 478 007	2 500 000
Signet Bank AS	Subsidiary SIA "Alūksnes putnu ferma"	725 000	1 000 000

1) Akciju sabiedrība "Attīstības finanšu institūcija Altum"

Borrower	Amount, EUR	Annual Interest Rate	Purpose	Issued / Due
Subsidiary SIA "Alūksnes putnu ferma"	1 500 000	Floating	Purchase of technological equipment for third barn	15 June 2021 / 15 December 2025
Subsidiary SIA "Alūksnes putnu ferma"	302 350	5.0%	Purchase of new hen flock for 1st barn in 2021	30 March 2021 / 15 August 2024

In order to secure the loan issued by Akciju sabiedrība "Attīstības finanšu institūcija Altum" the following security has been provided by the Issuer or its Subsidiaries:

Mortgage: A mortgage with subsequent rank is established for the claim amount of EUR 1 650 000. This mortgage secures both the principal claim and all related claims on the real estate situated in Alūksne Municipality, Ziemers Parish, "Putni", registered in Ziemers Parish Land Register Section No. 78 with cadastral No. 36960080051. The owner of real estate is Subsidiary SIA "Alūksnes putnu ferma".

Commercial pledge: Firstly, commercial pledge for the claim amount of EUR 1 500 000 with subsequent rank is established over all property as a joint property at the time of pledging, as well as the joint property's future components of Subsidiary SIA "Alūksnes putnu ferma", excluding the poultry equipment OFFICINEE FACCO. Secondly, commercial pledge for the claim amount of EUR 1 500 000 with first rank is established over all 100% shares of Subsidiary SIA "Alūksnes putnu ferma" share capital, as well as to the shares acquired in the future.

Guarantee: In addition, the Issuer and the following Subsidiaries of the Group are guaranteeing the fulfilment of the financing agreements: 1) Subsidiary SIA "APF Trading"; 2) Subsidiary "SIA Oluksne".

2) Baltic International Bank SE

Borrower	Amount, EUR	Annual Interest Rate	Purpose	Issued / Due
Subsidiary SIA "Alūksnes putnu ferma"	2 500 000	Floating	Refinancing of Akciju sabiedrība "Attīstības finanšu institūcija Altum" loans / increase working capital to purchase laying hens	15 January 2021 / 18 December 2025

In order to secure the loan issued by Baltic International Bank SE the following security has been provided by the Issuer or its Subsidiaries:

Mortgage: A mortgage with first rank is established for the claim amount of EUR 3 650 000. This mortgage secures both the principal claim and all related claims on the real estate situated in Alūksne Municipality, Ziemers Parish, known as "Putni", registered in Ziemera Parish Land Register Section No. 78 with cadastral No. 36960080051. Owner of real estate is Subsidiary SIA "Alūksnes putnu ferma".

Commercial Pledge: Firstly, commercial pledge for total claim amount of EUR 5 000 000, with first rank is established over all property as a joint property at the time of pledging as well as the joint property's future components of Subsidiary SIA "Alūksnes putnu ferma", excluding certain equipment and devices. Secondly, commercial pledge for total claim amount of EUR 5 000 000, with first rank is established over all property as a joint property at the time of pledging as well as the joint property's future components of Subsidiary SIA "APF Trading".

Guarantee: In addition, the Issuer and the following Subsidiaries of the Group are guaranteeing the fulfilment of the financing agreements: 1) Subsidiary SIA "APF Trading"; 2) Subsidiary "SIA Oluksne".

3) Signet Bank AS

Borrower	Amount, EUR	Annual Interest Rate	Purpose	Issued / Due
Subsidiary SIA "Alūksnes putnu ferma"	500 000	12%	For purchase of poultry equipment	1 September 2020 / 1 September 2024
Subsidiary SIA "Alūksnes putnu ferma"	500 000	12%	Refinancing of other loans	8 January 2021 / 1 September 2024

In order to secure the loan issued by Signet Bank AS the following security has been provided by the Issuer or its Subsidiaries:

Commercial Pledge: Commercial pledge for total claim amount of EUR 996 250 over poultry farming equipment "OFICCINE FACCO&C.S.p.A.".

In addition to the bank loans, the current development of the Group has also been financed by the Shareholders' loans. Please refer to the Section 8.13 "Related Party Transactions" of this Prospectus with respect to financing provided by Shareholders.

Overall, to fulfil its investment strategy, prior to IPO the Group has primarily relied on bank financing and Shareholder loans. The Group is able to service its financing agreements and plans to also enter into new financing agreements to continue fulfilment of its investment strategy. Please further see Section 5 "Reasons for Offering and Use of Proceeds" of this Prospectus.

8.13 Related party transactions

8.13.1 Intra-Group Transactions

The table below outlines the Issuer's loans issued to its Subsidiaries and the outstanding amount of liabilities at the end of each period covered by the historical financial information:

Issuer loans	2020 (EUR)	2021 (EUR)	2022 (EUR)	First half of 2023 (EUR)
Subsidiary SIA "Alūksnes putnu ferma"	147 495	1 632 489	2 136 482	2 372 502
Subsidiary SIA "APF Energy"	-	-	14 676	21 459
Subsidiary SIA "Preiļu putni"	-	-	7 855	44 618

Indebtedness of Subsidiaries for other short-term transactions (use of trademarks, provision of goods)	107 087	385 978	31 177	6 270
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The Subsidiaries of the Issuer are currently obtaining financing from banks (please refer to Section 8.12.2 "Financing Agreements"). In addition to bank financing, Shareholders are providing funding to the Issuer (please refer to the Section 8.13.2 "Shareholder Loans"). Since the Issuer functions as a holding company for future expansion, it is also channelling the funds received from Shareholders to its Subsidiaries, mainly Subsidiary SIA "Alūksnes putnu ferma", enabling the fulfilment of investment strategies and plans. As regards the indebtedness of Subsidiaries for other short-term transactions, it is mainly for trademark usage previously owned by the Issuer, for Management services and certain goods provided by the Issuer to its Subsidiaries.

In addition to financing agreements, the Group has entered into several other intra-group transactions for distributing of eggs and posting of workers (please refer to Section 8.12 "Material Agreements").

8.13.2 Shareholder Loans

The Shareholders of the Issuer have provided loans to the Issuer. The outstanding amount of liabilities at the end of each period covered by historical financial information are as follows:

Shareholder loans	2020 (EUR)	2021 (EUR)	2022 (EUR)	First half 2023 (EUR)
Shareholder Jurijs Adamovičs	260 200	843 176	164 822	232 416
Shareholder SIA "J.A. Investment Holdings"	0	0	1 587 294	1 663 419
Shareholder Stanislav Savchenko	508 934	0	0	0

The Shareholders' loans have been facilitating the Issuer's expansion by providing financing through the financing agreements and investments in share capital. The annual interest rate for financing agreements is set at 3.5%, loan maturity dates are in January 2025 and January 2028, and loans are not subordinated. In 2022 the Shareholder of the Issuer SIA "J.A. Investment Holdings" capitalized an additional EUR 3 000 000 loan, which was initially issued to the Issuer in 2020 by non-related third party, however this loan was assigned in 2022 by the Shareholder SIA "J.A. Investment Holdings" and capitalized as an investment into the Issuer's capital.

8.14 Legal proceedings

As at the date of this Prospectus, the Management Board is not aware of any pending or probable governmental, legal or arbitration proceedings that are likely to have a material effect on the financial condition or profitability of the Issuer or the Group, or which would have had such effect in the past 12 months.

8.15 The external auditor

As of 31 January 2017, the audit firm Baker Tilly Baltics AS, registration number: 40003444833, legal address: Kronvalda bulvāris 10 - 32, Rīga, LV-1010, Latvia, is the Group auditor for the accounting period covered by the historical financial information contained in this Prospectus.

Baker Tilly Baltics AS is a certified auditor (licence No. 80) and a member of the Latvian Association of Certified Auditors.

The financial year for the Issuer is from 1 January to 31 December.



SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE, ARTICLES OF ASSOCIATION



9 SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE, ARTICLES OF ASSOCIATION

9.1 Share capital and shares

The Shares of the Issuer have been issued in compliance with the Commercial Law. Any changes to the nature and scope of rights attached to the Company's shares, as defined in the Articles of Association, can only be made following the procedure outlined in the Commercial Law.

The Company is registered and operating as a joint stock company (in Latvian: *akciju sabiedrība*). The current registered share capital of the Company is EUR 4 700 000, which is divided in 4 700 000 dematerialised shares. The Shares are registered with the Nasdaq CSD under the ISIN LV0000101921 and kept in book-entry form. The Shares are denominated in euro and governed by the laws of Latvia. No share certificates have or may be issued. All existing Shares are the same category Shares. The nominal (face) value of each outstanding Share is EUR 1.00. All of the Shares have been issued and fully paid up. The Shares have not been subject to any public takeover bid during the current or last financial year.

Issuer's shares

Type of shares	Number of shares	Nominal value of one share (EUR)	Total nominal value (EUR)
Dematerialised shares	4 700 000	1.00	4 700 000

The following changes affecting the share capital structure of the Company have occurred during the period covered by the historical financial information:

Changes in the Company's share capital

Date of registration	Share capital before the change	Change	Share capital after the change	Number of Shares
29.09.2021.	EUR 1 000 000	The share capital increased by EUR 500 000	EUR 1 500 000 (divided into 1 500 000 shares with a nominal value of EUR 1.00 each)	1 500 000
30.11.2021.	EUR 1 500 000	The share capital increased by EUR 200 000	EUR 1 700 000 (divided into 1 700 000 shares with nominal value EUR 1.00 each)	1 700 000
20.12.2022.	EUR 1 700 000	The share capital increased by EUR 3 000 000	EUR 4 700 000 (divided into 4 700 000 shares with nominal value EUR 1.00 each)	4 700 000

9.2 Resolutions

The Offering will involve the issue of as many new Shares as subscribed for (up to 1 027 930 Shares, excluding Over-Allotment Shares) in the course of the Offering and will allocate the Shares in accordance with the terms described in the Section 16 "Terms and Conditions of Offering" of this Prospectus.

On 20 September 2023, the Shareholders' meeting resolved to increase the Company's share capital by up to EUR 1 027 930 by issuing Offer Shares. During the Shareholders' meeting, Shareholders have waived their pre-emptive rights for the Offering. Please see Section 16.1 "The Offering" of this Prospectus for the indicative timetable of the Offering (the expected timeline for the completion of the Offer Shares issue).

9.3 Shareholders

As of the date of this Prospectus, Shareholders holding over 5% of the Shares in the Company are as follows:

Name of shareholder	Percentage of the total share capital held	Number of shares held	The ultimate beneficial owner(s) of the relevant shareholder
SIA "J.A. Investment Holdings"	78.30%	3 680 130	Jurijs Adamovičs
Omni Industries B.V.	9.04%	424 870	Naaktgeboren - Eichhorn Ellert
Jurijs Adamovičs	10.85%	510 000	N/A

Remaining Shareholders of the Company holding below 5% of all Shares of the Company as of the date of this Prospectus are as follows:

Name of shareholder	Percentage of the total share capital held	Number of shares held	The ultimate beneficial owner(s) of the relevant shareholder
Uldis Iltners	1.60%	75 000	N/A
Miguel Jordao	0.21%	10 000	N/A

Control

Jurijs Adamovičs is a major shareholder in the Company, holding 10.85% of the share capital directly and 78.30% indirectly through SIA "J.A. Investment Holdings." Combined he possesses 89.15% of the Company's share capital, granting him full control as major shareholder and Chairman of the Management Board. Despite this influence, the Company has ensured that control of any majority shareholder is responsibly exercised, thanks to the implementation of specific safeguard mechanisms.

One such mechanism is the composition of the Supervisory Board, where a majority of its members meet independence criteria and are chosen based on their professional qualifications. This setup guarantees that there is an objective oversight of the Company's operations, and the decisions are not solely influenced by interests of any majority shareholder.

Additionally, the Management Board of the Issuer, responsible for the day-to-day operations, is elected by the independent Supervisory Board. This ensures that qualified professionals, who are accountable to the Company's shareholders as a whole, lead the Company's activities. Moreover, any major decisions that might impact the Company require approval from the Supervisory Board through a simple majority vote. This decision-making process prevents any majority shareholder from unilaterally exerting control in ways that may not be in the best interest of the Company or its shareholders. Therefore, the Company has implemented robust safeguard mechanisms to ensure responsible governance and prevent the abuse of control.

Arrangements

The Company is not aware of any arrangements the operation of which may later result in a change in control of the Company. Additionally, the Company is not aware of any common control agreements between its Shareholders. As of the date of this Prospectus, the Company is not aware of any existing agreements between the Shareholders of the Company on the exercise of voting rights.

According to the information available to the Company the Shareholders of the Company SIA "J.A. Investment Holdings" and Omni Industries B.V. have entered into a call option agreement allowing SIA "J.A. Investment Holdings" to exercise a call option and purchase from Omni Industries B.V. 324 870 Company Shares within option period (from 1 December 2023 up to 1 December 2027) for the total option price of approximately EUR

5 million (EUR 15,39 for one Company Share). Considering that this possible transaction may take place among the existing shareholders of the Company (Company Shareholders as at the date of this Prospectus) and the call option price is not lower than the Offer Price for each Share of the Company, such transaction may take place also during the lock up period).

9.4 Shareholder Rights

This Section below aims to provide a generic overview of rights conferred upon shareholders of the Company in accordance with the applicable laws of Latvia and the Articles of Association. This Section does not intend to be exhaustive, nor does it purport to cover all legal issues that may arise in connection with ownership of the Shares. Under the applicable laws, all shareholders of the Company shall be subject to equitable treatment. Each Share of the Company confers upon its holder the same rights to a share of the Company's assets and profits. In the event of liquidation of the Company, shareholders are entitled to a share of the surplus of assets in the proportion to the number of Shares held (liquidation quota). No restrictions apply with respect to transferability of the Shares.

The following rights attach to each Share:

Right of Share Disposal. Each shareholder of the Company has the right to dispose of the Share(s) owned. The disposal includes sale (transfer of ownership) and other forms of disposal. No restrictions apply to the transferability of Shares, neither under the statutory provisions of Latvian law nor under the Articles of Association.

Right to Vote. Shareholders have the right to participate and vote at the General Meeting. A shareholder is eligible to participate and vote at a General Meeting if it is a shareholder of record (i.e., recorded as a shareholder in the shareholders' register of the Company) prior to the date of the General Meeting according to requirements stipulated by law. Each fully paid-up Share, including the Offer Shares, confers upon each shareholder at least one vote at the General Meeting.

A shareholder does not have the right to vote at the General Meeting if, and with respect to the following matters only:

- he or she is a member of the Supervisory Board or Management Board, a liquidator or an auditor of the Company and the General Meeting will be deciding a matter related to the revocation of his or her authority, a motion of no confidence, or the commencement of legal action against the respective shareholder;
- the General Meeting will be deciding a matter concerning enforcement of the Company's rights against the respective shareholder;
- the General Meeting will be deciding a matter concerning release of the shareholder from obligations or liability towards the Company;
- the General Meeting will be deciding a matter concerning entry by the Company into a transaction or arrangement with the shareholder or person related to the shareholder; or
- other limitations of shareholders voting rights can apply if specifically provided for in accordance with the Commercial Law of Latvia.

Right to participate in General Meeting of Shareholders. The annual General Meeting must be held once a year pursuant to the procedure and at a time set forth by law and the Articles of Association. The annual General Meeting adopts resolutions on the approval of annual report of the Company, reports by the Management Board and Supervisory Board and the application of profit reported in the previous financial year, as well as on other matters included in the agenda of the annual General Meeting. Shareholders may participate in the annual General Meeting and exercise their voting rights in person or by a proxy.

Convening of General Meeting of Shareholders. General Meeting, both annual and extraordinary, are convened by the Management Board. Apart from the Management Board, the right to request convening of extraordinary Shareholders' meeting is also vested in the Shareholders representing at least one-twentieth (5%) of the Company's share capital. In specific instances, where the Management Board fails to convene a Shareholders' meeting, it may be convened by the Supervisory Board or by the Register of Enterprises of Latvia at the

request of Company's auditor or Shareholders representing at least one-twentieth (5%) of the Company's share capital.

Right to include particular matters on the agenda of Shareholders' meeting. Shareholders representing at least one-twentieth (5%) of the Company's share capital may request the Management Board to include particular matters into the agenda of the next Shareholders' meeting, provided that such request is made no later than 15 days before the relevant Shareholders' meeting. A Shareholder who has requested the inclusion of additional matters into the agenda of the Shareholders' meeting, shall submit to the body convening the Shareholders' meeting draft resolutions or an explanation of the matters on which no resolutions are to be adopted. In addition, Shareholders representing at least one twentieth (5%) of the Company's share capital shall have the right to submit draft resolutions on the items on the agenda of the meeting not later than 7 days before the meeting.

The Shareholders' meeting may pass resolutions on the following matters (even if they were not on the agenda):

- the removal of the Supervisory Board, the auditor or the liquidator, provided that in the event of the removal of the liquidator a new liquidator shall be elected at the same General Meeting;
- bringing an action against the members of the Supervisory Board and the Management Board, the liquidator or the auditor, if the annual accounts of the Company are the subject of discussion at the same meeting;
- convening a new meeting.

Right to Information. The Company shall provide Shareholders with unlimited, free of charge, electronic access (including on its website) to the documents (including the possibility to save and print documents) to be considered at the Shareholders' meeting from the date of notification on convening the Shareholders' meeting and for a period of not less than one year after the relevant Shareholders' meeting. Any additional documents to the Shareholders' meeting shall promptly be made available to Shareholders, including by publishing on Company's website.

The Management Board has an obligation, upon receipt of a written request by any Shareholder submitted to the Management Board at least 7 days prior to the date of the Shareholders' meeting, to provide the requesting shareholder with information regarding all matters included into agenda of the Shareholders' meeting. The Management Board is entitled to refuse provision of the requested information if the provision of such information would be detrimental to important economic interests of the Company, would result in disclosure of a trade secret or if disclosure is prohibited by law.

Revocation of resolutions adopted by Shareholders' meeting. A resolution of the Shareholders' meeting which is unlawful and is in breach of the Articles of Association, is detrimental to the interests of the Company, or is aimed at aggrieving a Shareholder, may be appealed against by way of legal action seeking revocation of the resolution. The legal action seeking revocation of resolutions adopted by the Shareholders' meeting shall be brought within three months from the date on which the shareholder knew or should have known of the Shareholders' meeting decision, but not more than one year from the date of the relevant Shareholders' meeting.

Furthermore, the right of legal action seeking revocation of resolutions adopted by the Shareholders' meeting, or legal action aimed at invalidating resolutions adopted by the Shareholders' meeting, is vested in the following shareholders: (i) shareholders who voted against the resolution and, upon passing of the resolution, requested that his or her objection be included in the minutes of the Shareholders' meeting; (ii) shareholders who were not present at the Shareholders' meeting – only if the Shareholders' meeting was improperly convened or if the resolution was adopted on a matter not included in the agenda of the Shareholders' meeting (iii) shareholders who were refused participation in the Shareholders' meeting for no lawful reason; (iv) a shareholder who has been denied access to the draft resolutions, the list of shareholders attending the Shareholders' meeting or the minutes of the Shareholders' meeting; (v) shareholder who has been unreasonably denied the information he or she requested if it materially affected his or her position on the matter; (vi) shareholder who has not been given the chance to vote or who objects another shareholder's right to vote or otherwise objects against the voting procedure.

Right to Liquidation Quota. Upon liquidation of the Company, each Shareholder is entitled to receive a liquidation quota in the proportion to its existing shareholding, in the instances and in accordance with the procedures established by the provisions of statutory law.

Quorum. According to Latvian law and the Articles of Association, the Shareholders' Meeting is quorate (i.e., a sufficient number of shareholders is present to adopt resolutions) if Shareholders representing more than 50% of the total number of votes are present at the meeting.

Pre-Emption Rights. In the event of increase in the amount of share capital of the Company, each Shareholder has a right of pre-emption to purchase the newly issued shares in the proportion to the total nominal value of the Shares already owned. If the Shareholder fails to exercise the right of pre-emption within the specified period of time, the newly issued shares must be offered for subscription to those Shareholders who have exercised their pre-emption rights according to the procedure specified in the terms of share capital increase. The rights of pre-emption may be cancelled by resolution of the Shareholders' meeting, provided that no less than three quarters of the Shareholders with voting rights present at the Shareholders' meeting vote in favour of the cancellation and provided, further, that no greater majority vote is required for adopting the resolution in accordance with the Articles of Association.

Redemption Provisions. Because the Shares are fully paid up, no redemption provisions are intended or apply.

Conversion of Shares. Latvian law stipulates no specific statutory procedure for the conversion of shares from one category to another (nor is conversion prohibited). In order to enable conversion of the Shares, the Articles of Association shall be amended, and corresponding adjustments shall be made to shareholders' register of the Company. Currently the Articles of Association do not provide for conversion of the Shares.

Shareholder rights in case of mandatory bid, sell-out and squeeze-out. As the Company has resolved to apply for listing on Nasdaq Riga First North rather than a regulated market, the Shares will not be subject to sell-out and squeeze-out rights and obligations or the takeover regime set out in the Financial Instruments Market Law of Latvia, which implements Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids. The Shares have not been subject to any public takeover bid during the current or last financial year.

Shareholders' obligation concerning disclosure of ultimate beneficial owners. Shareholder shall promptly, but not later than two weeks after receipt of the request from the Management Board, notify the Company on its ultimate beneficial owner exercising control through the Shareholder, or inform the Commercial Register of Register of Enterprises of Latvia directly on its ultimate beneficial owner. If the Shareholder fails to provide information on its ultimate beneficial owner, the Shareholder shall lose its voting rights and shall not receive dividends until the information is provided, and the Company may apply to the court for the shareholder removal from the Company.

9.5 Articles of Association

Corporate Governance of the Company is carried out in accordance with the statutory provisions of Latvian law, including, primarily, the Latvian Commercial Law, the Company's Articles of Association and the internal policies, rules and procedures of the Company. Following the admission of the Company's Shares to trading on Nasdaq Riga First North, the Company will be also required to comply with requirements of Financial Instruments Market Law of Latvia and Rules and Procedures of Nasdaq Riga.

The current version of the Articles of Association was adopted by the resolution of the Shareholders' Meeting, dated 20 September 2023. The consolidated version of the text of Articles of Association currently in force is available on Company's corporate website: <https://apf.lv/financial-reports>.

Type of activity

In line with section 2 of the Articles of Association, the main activities of the Company according to the Statistical Classification of Economic activities (NACE Rev. 2) are "Activities of holding companies" (NACE 64.20).

Management Board

In accordance with the Articles of Association, the Management Board consists of three members. From among these members, the Supervisory Board appoints a chairman. Management Board member represents the Company together with another Management Board Member, while the Chairman of the Management Board is entitled to represent the Company solely. The appointment and removal of Management Board members is determined by the Supervisory Board.

Supervisory Board

In accordance with the Articles of Association, the Supervisory Board is composed of four members, which are elected for a term of five years. The members of the Supervisory Board then proceed to elect the Chairman and one deputy from among themselves. The decision-making process of the Supervisory Board is based on a simple majority vote of the attending members. In case of a tie, the Chairman's vote is decisive.

Shareholders' Meeting

In accordance with the Articles of Association, the Shareholders' Meeting shall be deemed quorate if it is attended by Shareholders representing a minimum of 50% of the total voting share capital of the Company. Decisions at the Shareholders' Meeting are adopted by a simple majority vote of the Shareholders present at the meeting.

9.6 Good corporate governance practices

In the opinion of the Management Board the Issuer complies with the applicable corporate governance regime in Latvia. As at the date of this Prospectus there is no potential material impact on the corporate governance of the Issuer in the view of the Management Board.

The Issuer believes that transparent and strong corporate governance is vital to its development and success. The corporate governance structure of the Group and the implemented practices allow to manage the risks and ensure that the business activities align with the strategy, values and applicable regulatory requirements of the Issuer and the Group.

Supervisory Board regulations

In order to ensure good corporate governance, efficient decision-making process and long-term growth, the Issuer has a skilled and professional Supervisory Board in place. The Supervisory Board members of the Issuer are experience professionals in agriculture and finance, thereby ensuring that the relevant actions meet the interests of the Shareholders and stakeholders of the Issuer. In addition to the regulatory requirements governing activities of the Supervisory Board, the Company has developed Supervisory Board regulations, which determine the principles of organizing its activities and cooperation with Shareholders and Management Board. The regulations also set the key tasks and competencies of the Supervisory Board as well as process and matters reserved to Supervisory Board meetings.

Further information on Supervisory Board of the Issuer is available in Section 10 "Management and Supervisory Bodies and Key Executives" of this Prospectus.

Management Board regulations

The business management department of the Issuer consists of a team of experts who draw on their international expertise to assure that the Issuer and the Group expands in the right direction. The Management Board and Key Executives of the Issuer focuses on the business development, launching new production facilities, investment attraction, creation of lasting customer relationships and strengthening the Group's distribution network. In line with the requirements of applicable laws and Articles of Association governing Management Board activities, the Company has implemented Management Board Regulations, which determine the operating principles and procedures of the Company's Management Board. Amongst other matters, the regulations set duties and responsibilities of the Management Board and procedures and decision-making process within Management Board meetings.

Furthermore, the Management Board is required to seek approval from the Supervisory Board for the following actions:

- opening, reorganization, or closure of branches and representative offices;
- granting loans unrelated to the Company's ordinary commercial activities;
- granting loans to the Company's employees;
- determining general principles of commercial activities;
- entering transactions, including related-parties transactions, procurements, or undertaking obligations, if transaction is above annual budget threshold approved by Supervisory Board.

Further information on Management Board and Key Executives of the Issuer is available in Section 10 "Management and Supervisory Bodies and Key Executives" of this Prospectus.



**MANAGEMENT AND
SUPERVISORY BODIES AND
KEY EXECUTIVES**



10 MANAGEMENT AND SUPERVISORY BODIES AND KEY EXECUTIVES

10.1 Governance Structure

According to the Commercial Law and the Articles of Association, the Management Board is the executive institution of the Company carrying out general management and is responsible for strategic management and representation of the Company. Management Board is elected by the Supervisory Board.

The Supervisory Board is the supervisory body representing the interests of the Shareholders in between Shareholders' Meetings and supervises the activities of the Management Board in the Scope set by Commercial Law and the Articles of Association. Supervisory Board is elected by the General Meeting.

The Shareholders' Meeting is the supreme management and decision-making body of the Company. Additional information on the competence of the General Meeting is provided in Section 9.4 "Shareholder Rights".

The business address of the members of the Supervisory Board, the Management Board is the registered legal address of the Company, being, Malduguņu iela 4, Mārupe, LV-2167, Latvia.

10.2 Management Board

Responsibilities and functions

The Management Board is the responsible body of the Company for supervision and management of Company affairs. The Management Board is responsible for the commercial activities and accounting of the Company as well as administration of Company property in compliance with the law. Management Board members are elected by the Supervisory Board. The chair of the Management Board is appointed by the Supervisory Board among the Management Board members.

In accordance with the Articles of Association, the Management Board of the Issuer consists of 3 Management Board members. The Chairman of the Management Board has the right to represent the Company solely. Other Management Board members have the right to represent the Company with another Management Board member.

According to the Commercial Law, the Management Board can adopt decisions if more than half of its members take part in the meeting. Decisions are adopted by a simple majority of votes cast at the Management Board meeting. The Management Board is required to report in writing on its activities to the Supervisory Board once every quarter and, at the end of the year, to the meeting of Shareholders. Each report reflects the results of commercial activity and the Company's economic situation, including profitability, turnover and movement of securities, circumstances which could have an impact on the economic standing of the Company as well as planned policies for commercial activities in the next accounting period.

For making decisions on issues of significant importance, the Management Board requires the consent of the Supervisory Board in line with the Articles of Association of the Company, in addition to requirements laid down by law. Each of these issues is described in detail in Section 9.5 "Articles of Association" of this Prospectus.

List of Management Board members as at the date of the Prospectus:

FIRST NAME, LAST NAME	POSITION	DATE OF APPOINTMENT	TERM EXPIRY DATE
Jurijs Adamovičs	Chairman of the Management Board, Founder	22 January 2021	22 January 2026
Hermanis Dovgijs	Member of the Management Board, CEO	3 February 2021	3 February 2026
Mihails Keziks	Member of the Management Board, CFO	3 February 2021	3 February 2026

The Articles of Association do not set a term for holding the position of a Management Board member. According to Article 205(3) of the Commercial Law, a member of the Management Board of the Company is elected to its position for five years, as indicated in the table above.

Professional experience and background of Management Board members

Jurijs Adamovičs

Founder, Chairman of the Management Board

Jurijs Adamovičs is an entrepreneur, investor, and internationally renowned bank restructuring and corporate turnaround professional with more than 20 years of experience. Mr Adamovičs assures, that poultry industry has a strong potential, as the consumption of egg and poultry protein in the world continues to grow faster than any other type of protein of animal origin, and the advantages of the Latvian poultry industry must be used to develop this market potential. Since 2021, Mr Adamovičs is Chairman of the Supervisory Board of Latvian Poultry Association (Latvijas Apvienotā putnkopības nozares asociācija). Currently, Mr Adamovičs is also Chairman of the Supervisory Board of AS "Industra Bank". Mr Adamovičs received Masters in Finance degree from prestigious London Business School and holds an Executive MBA and Bachelor's degree in international Economic Relations from University of Latvia, where he also has completed a theoretical programme for PHD in Economics.



In addition to his role in the Company, Mr Adamovičs holds non-executive positions in various of his portfolio companies. These companies serve as holding entities for his investments in different industries, and as holding companies, they do not demand a substantial time commitment since the day-to-day operations are managed by dedicated management teams. Mr Adamovičs is Chairman of the Supervisory Board of AS "Industra Bank" and Deputy Chairman of the Supervisory Board of AS "Industra Invest". Mr Adamovičs is Chairman of the Management Board of SIA "EcoHeat Holdings" and Member of the Management Board of SIA "Master investment", SIA "Jurmala Pines Residence", SIA "J.A. Energy" and SIA "J.A. Investment Holdings". Mr Adamovičs is a shareholder of SIA "Jurmala Pines Residence" and SIA "J.A. Investment Holdings" with ownership of 100%. As at the date of this Prospectus these positions and activities of Mr Adamovičs outside the Issuer are not significant with respect to the Issuer.

Hermanis Dovgijs
Management Board Member,
Chief Executive Officer (CEO)

As the CEO, Mr Dovgijs oversees operations of all Group subsidiaries. Mr Dovgijs has very extensive experience in company restructuring and systemic transformation processes and he is convinced that integration of sustainable solutions in production processes are one of the cornerstones of successful growth. In his opinion, the investment in the local community and environmental protection is at least as important as the investment in the expansion and modernization of the production plant. Before joining the APF team, Mr Dovgijs had a successful career in banking and asset management in Scandinavia, Eastern Europe and the CIS countries. Mr Dovgijs has obtained a Master's degree in Business Administration at Daugavpils University.



Mr Dovgijs is also member of the Management Board of non-governmental organisation "LATVIJAS SPORTINGA FEDERĀCIJA" (Latvian Sporting Federation). In addition, Hermanis is shareholder of SIA "CIALFORS" with ownership of 35,11633% and a shareholder of SIA "ALFA 1" with ownership of 100%. As at the date of this Prospectus these positions and activities of Mr Dovgijs outside the Issuer are not significant with respect to the Issuer.

Mihails Keziks,
Management Board Member,
Chief Financial Officer

Mr Keziks is an experienced manager in finance industry. Before joining the APF team, Mr Keziks worked as a project director and portfolio manager in large financial institutions. From an economic perspective, Mr Keziks sees the financial attractiveness of agriculture and poultry farming – eggs will be in demand as long as people eat them. However, additional value is growth opportunities given by this industry that occurs alongside the company's development by implementing continuous improvements in hen welfare solutions, introducing more elements of the circular economy, and thus allowing to discover more ways for efficient use of waste materials. Mr Keziks holds a Master's degree in Finance and Banking from SGH Warsaw School of Economics.



Mr Keziks is also Chairman of the Management Board of SIA "BioEx", Member of the Management Board and a shareholder of SIA "4fin" and SIA "LetFD" with ownership of 100%. In previous five years, Mr Keziks has been a shareholder of SIA "BioEx" with ownership of 100% from 27 April 2022 to 12 October 2022. As at the date of this Prospectus these positions and activities of Mr Keziks outside the Issuer are not significant with respect to the Issuer.

10.3 Supervisory Board

Responsibilities and functions

The Supervisory Board is the responsible institution of the Company for representing Shareholders' interests between Shareholders' Meetings and supervising Management Board activities in the scope laid down by the Commercial Law and the Articles of Association. Among the key functions of the Supervisory Board are electing and removing Management Board members; monitoring that Company business is conducted according to the law, the Articles of Association and decisions of Shareholders' meetings; examining annual accounts; and submitting proposals to the Management Board for use and allocation of profits.

According to the Articles of Association, the Supervisory Board consists of 4 members elected by the Shareholders' Meeting for a term of 5 years. The chair and deputy chair of the Supervisory Board are elected by the Supervisory Board members amongst themselves. The Supervisory Board can adopt a decision if more than half of the Supervisory Board members are present at the meeting. Decisions are adopted by a simple majority vote of the Supervisory Board members present. A Supervisory Board member may be recalled from office at any time by a decision of Shareholders' Meeting. Meetings of the Supervisory Board are convened according to necessity, but not less than once in each quarter.

List of Supervisory Board members as at the date of the Prospectus:

FIRST NAME, LAST NAME	POSITION	DATE OF APPOINTMENT	TERM EXPIRY DATE
Uldis Iltneris	Chairman of the Supervisory Board	17 August 2023	17 August 2028
Eva Berlaus	Deputy Chairwoman of the Supervisory Board	17 August 2023	17 August 2028
Miguel Jordao	Member of the Supervisory Board	17 August 2023	17 August 2028
Aleksandrs Adamovičs	Member of the Supervisory Board	17 August 2023	17 August 2028

Professional experience and background of Supervisory Board members

Uldis Iltneris

Chairman of the Supervisory Board

Uldis Iltneris is entrepreneur, co-founder of AS "MADARA Cosmetics". Mr Iltneris has more than 20 years of successful experience in the beauty industry, managing one of the most modern production facilities in Northern Europe - AS "MADARA Cosmetics". Mr Iltneris is strategist and constantly directs business to systemic transformation as beauty industry develops very dynamically. Mr Iltneris openly shares his experience with other entrepreneurs, and his professional involvement in Group's development is highly appreciated. Additionally, he has participated in various business activities in other companies to expand his investment portfolio. Mr Iltneris holds BA School of Business and Finance.



In addition to his role in the Company, Mr Iltneris is Chairman of Management Board of SIA "Wolf Candles", SIA "Cosmetics NORD" and SIA "KALVI Capital" and Management Board member of SIA "MC

Properties”, SIA “MADARA Retail”, SIA “Kalvi”, SIA “SUR MER”, AS “MADARA Cosmetics”. Mr Iltners is also Management Board member of non-governmental organisations YPO Baltic North and “LAKRA”. Mr Iltners is a shareholder of SIA “KALVI Capital”, SIA “Kalvi” and SIA “Wolf Candles” with ownership of 50%, SIA “SUR MER” with ownership of 45%, SIA “MC Properties” with ownership of 35%, SIA “Pitrags Getaway” with ownership of 10%. In previous five years, Mr Iltners has been management board member of non-governmental organisation “Latvijas Ķīmijas un farmācijas uzņēmēju asociācija” (The Association of the Latvian Chemical and Pharmaceutical Industry). Mr Uldis Iltners is a shareholder of the Issuer (for further information please refer to Section 9.3 “Shareholders” of this Prospectus). As at the date of this Prospectus these positions and activities of Mr Iltners outside the Issuer are not significant with respect to the Issuer.

Eva Berlaus

Deputy Chairwoman of the Supervisory Board

Eva Berlaus is Country Managing Partner of Latvia office at Sorainen and also leads the corporate and M&A practice group in Latvia. On a daily basis, Mrs Berlaus combines managing a sworn law office and providing practical consultations to clients in a wide range of legal issues. Mrs Berlaus holds educational credentials from various institutions including SSE Riga, the Stockholm School of Economics in Riga, where she pursued an Executive MBA. She also studied at the Riga Graduate School of Law in Latvia, obtaining LL.M degree, and holds LL.B and LL.M degrees from the University of Latvia. Ms Berlaus is member of Latvian Bar Association and International Bar Association. As at the date of this Prospectus Eva Berlaus holds a co-ownership of 100% shareholding in Sorainen ZAB, SIA and is a representative of jointly owned shares therein, as well as ultimate beneficial owner. Ms Berlaus is also Management Board member of non-governmental organisation YPO Baltic North, foundation *Garīgās veselības atbalsta fonds “ESI”* (Mental health support fund “ESI”).



In the previous five years Ms Berlaus has been a liquidator of SIA “SALEKS L”, ABLV Bank AS, SIA “E buss” and management board member of non-governmental organisation Latvijas Privātā un Iespējkapitāla asociācija (Latvian Private Equity and Venture Capital Association). As at the date of this Prospectus these positions and activities of Ms Berlaus outside the Issuer are not significant with respect to the Issuer.

Miguel Jordao***Member of the Supervisory Board***

Miguel Jordao leads strategy & finance at Gardin, a UK based, VC backed startup, pioneering remote optical plant phenotyping with machine learning to optimise yield, nutrition and quality of food production. Mr Jordao has wide experience in investment banking, financial services, having held diverse roles across this industry. Since 2017 Mr Jordao is CFA (Chartered Financial Analyst Institute) charter-holder. Mr Jordao desires developing two aspects - better food systems and empowering individuals through financial literacy. In 2020, he co-founded a financial literacy programme with fellow CFA charter-holders that teaches young people on the benefits of saving, budgeting and investing. His current portfolio includes companies such as Extracellular, Cala, Allplants, THIS, and Heura in the FoodTech space, Moneybox. Mr Jordao holds London Business School MBA Degree, Cass Business School MSc in Finance, Nova School of Business and Economics Bachelor's degree in Business Administration and Management. Mr Miguel Jordao is a shareholder of the Issuer (for further information please refer to Section 9.3 "Shareholders" of this Prospectus). As at the date of this Prospectus these positions and activities of Mr Jordao outside the Issuer are not significant with respect to the Issuer.

**Aleksandrs Adamovičs*****Member of the Supervisory Board***

Aleksandrs Adamovičs is a professor and leading researcher at LBTU LF (Latvian University of Biosciences and Technologies, Faculty of Agriculture), with doctor degree in Agriculture (Dr agr.). In addition, Mr Adamovičs is the Member of the Latvian Academy of Agricultural and Forest Sciences, Member of Latvian Council of Science, Head of the doctoral study program "Agriculture". He has extensive experience and strong professional background in agrobiotechnologies sector. Main areas of performed scientific activity include agriculture, agronomy, pedagogy, fodder production, meadow cultivation, crop cultivation, animal nutrition, bioenergetics. As an official of the Issuer Aleksandrs Adamovičs has been since 3 February 2021. He was Chairman of the Supervisory Board since 3 February 2021 until 17 August 2023. As at the date of this Prospectus positions and activities of Mr Adamovičs outside the Issuer are not significant with respect to the Issuer.



10.4 Key Executives

List of other key executives as at the date of Prospectus:

FIRST NAME, LAST NAME	POSITION	DATE OF APPOINTMENT	TERM EXPIRY DATE
Diliara Adamovichs	Head of Sustainable Development and Corporate Communications	3 March 2022	Appointed for an unspecified period of time
Zane Jansone	Head of Administration	16 March 2020	Appointed for an unspecified period of time
Olga Stepanova	Head of Research and Development	15 August 2022	Appointed for an unspecified period of time
Mārtiņš Dreimanis	Chief Operations Office	13 October 2022	Appointed for an unspecified period of time

Professional experience and background of Key Executives

Diliara Adamovichs
Head of Sustainable Development and Corporate Communications

One of Diliara's core values is a socially responsible approach to business, which she has also been implementing in her work at APF since 2021. Diliara has 20 years of work experience in developing and building corporate culture in specialized projects, including marketing in Eastern Europe. For more than 10 years she has been developing and implementing various charity projects, which are currently being implemented into APF as well. Diliara's broad work experience is complemented also by her higher education in the field of human resources. As the date of this Prospectus Mrs Adamovichs does not hold any positions or perform any activities outside the Issuer that are significant with respect to the Issuer.



Zane Jansone
Head of Administration

Before entering the poultry industry, Zane's field of work was related to trade and banking industries. She has been working in the field of administrative support in various capacities for more than 15 years. In Zane's opinion, the food production sector is very dynamic and changing, which does not allow settling into routine and challenges to look for new approaches and solutions. She is very happy to have the opportunity to work with a persistent management team and to develop the direction of food production that offers such an extremely valuable and accessible product for consumers – eggs. As the date of this Prospectus Ms Jansone does not hold any positions or perform any activities outside the Issuer that are significant with respect to the Issuer.



Olga Stepanova***Head of Research & Development***

At APF, Olga is responsible not only for the ideas, development and implementation of new products, but also for ensuring that every APF egg is produced under the best conditions. She believes that the egg is a very diverse product, and it is possible to prepare many other tasty products from it. The egg's potential has not been fully revealed. Olga has obtained a Master's Degree in Chemical Technology, which is complemented by work experience at leading food, scientific and sports nutrition production companies, such as *Orkla* and *Veselības Pasaule*. As the date of this Prospectus Ms Stepanova does not hold any positions or perform any activities outside the Issuer that are significant with respect to the Issuer.

**Mārtiņš Dreimanis*****Chief Operations Officer***

Mārtiņš Dreimanis is a highly skilled and dedicated COO at SIA "Alūksnes putnu ferma". With a passion for optimizing production efficiency, they take pride in leading various improvement projects and ensuring the smooth operation of all production units. His expertise lies in effectively managing resources, providing valuable insights for process enhancements, and delivering high-quality results. He has a knack for strategic planning and coordination of human resources, fostering team motivation, and supporting the professional growth of their colleagues. Additionally, his keen eye to detail ensures that we deliver top-notch goods and services. Mārtiņš unwavering commitment and personal touch contribute greatly to the success of the company. As the date of this Prospectus Mr Dreimanis does not hold any positions or perform any activities outside the Issuer that are significant with respect to the Issuer.

**10.5 Conflicts of interest and other declarations**

To the best knowledge of the Management Board, none of the members of the Supervisory Board, the Management Board or any of the Key Executives of the Issuer have been convicted of any fraudulent offence, or have been associated with any bankruptcies, receiverships, liquidations, or companies put into administration where any Management Board member, Supervisory Board Member or any of the Key Executives has been a member of the supervisory, management or administrative body, partner with unlimited liability, founder or senior manager at any time throughout the previous five years.

The Management Board is not aware of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) to which any Supervisory Board member, Management Board member or Key Executive of the Company has been subject, or has ever been disqualified by a court from acting as a member of the administrative, Management or Supervisory Body of the Company or from acting in the management or conduct of the affairs of any entity for the previous five years.

The Management Board is not aware of any actual or potential conflict of interests between the duties of any members of the Management Board or the Supervisory Board, or any Key Executives in relation to the Issuer, and their private interests or other duties as at the date of this Prospectus.

There is no family relationship between any of the members of the Management Board or the Supervisory Board, or any Key Executives, except for Supervisory Board member Aleksandrs Adamovičs who is the father of Issuer's Chairman of the Management Board and shareholder Jurijs Adamovičs and for Key Executive Diliara Adamovics who is spouse of Jurijs Adamovičs. The respective family relationships are not significant with regard to the Issuer.



REMUNERATION AND BENEFITS



11 REMUNERATION AND BENEFITS

11.1 Amount of remuneration paid

The table below outlines the total amount of remuneration paid to Management Board and Key Executives in 2022. No remuneration was paid to Supervisory Board in 2022.

Description	Total gross amount of annual remuneration in 2022 (EUR)
All Management Board members	98 140,63
All Key Executives	62 600,78

With a view to preserving the privacy of employees, the Issuer has chosen not to publicly disclose information on the remuneration packages and specific remuneration amounts payable to individual employees. In general, additional benefits provided to several Management Board members, Supervisory Board members and Key Executives include transportation compensation, work phone and health insurance policies.

Going forward, the Issuer plans to make payments to the Supervisory Board members in consideration of their service for participation in Supervisory Board meetings. With the decision of General Meeting, it is envisaged that the relevant payments would comprise net sum of EUR 500 for Supervisory Board member per each meeting and net sum of EUR 600 for Chairman of Supervisory Board per each meeting.

Members of the Management Board are performing their duties based on an authorisation agreement between each member of the Management Board and the Company. Members of the Supervisory Board are performing their duties based on the decision of General Meeting on their election. No member of the Management Board and Supervisory Board is entitled to receive any compensation or severance benefits whatsoever in the event of termination of their service on the Management Board or Supervisory Board.

As of the date of this Prospectus, no additional amounts are set aside or accrued by the Company or its subsidiaries to enable the payment of pension, retirement, or similar benefits for the benefit of members of the Supervisory Board or Management Board of the Company or any Subsidiary.

11.2 Employee share options

On 11 September 2023 the extraordinary General Meeting of Shareholders of the Issuer has approved the implementation of employee share incentive scheme (share options) and related increase of conditional share capital of the Issuer. For the purposes of these employee share options, the conditional share capital has been approved for an increase of EUR 141 000, comprising 141 000 shares of the Issuer.

Pursuant to the terms of the employee share options, the key employees and Management Board members of the Issuer as well as of the companies included in the Group⁴⁷ may be granted share options, which would entitle the holders to acquire the Shares of the Issuer. The conversion of share options into the shares of the Issuer is subject to at least a minimum 12 months vesting period and targets defined to the option holders by the employee share option terms.

The employee share incentive scheme has been approved with a purpose to motivate and reward the key employees and Management Board members of the Issuer and Group companies in addition to existing remuneration and other benefits, as well as to promote achievement of common growth targets of the Issuer and Group companies.

⁴⁷ In Latvian: *Koncerns*



HISTORICAL FINANCIAL INFORMATION



12 HISTORICAL FINANCIAL INFORMATION

12.1 Overview

The financial information contained in this Section is extracted from the audited stand-alone financial statements of the Issuer pertaining to the three financial years ending on 31 December 2022, 31 December 2021 and 31 December 2020 and consolidated audited financial statements of the Group pertaining to financial years ending on 31 December 2022 and 31 December 2021 prepared in accordance with Latvian Accounting Principles (the "**Audited Financial Statements**"), which are enclosed to this Prospectus as Schedule 1..

The financial information in this Prospectus for the 6-month period ended 30 June 2023 has been derived or taken from the unreviewed consolidated interim financial statement of the Group for the 6-month period ended 30 June 2023 prepared in accordance with Latvian Accounting Principles (the "**Interim Financial Statement**"). The Audited Financial Statements and Interim Financial Statements are further referred to as "Financial Information".

Standards applied to the Issuer and the Group

The Financial Information has been prepared in accordance with Accounting Law of the Republic of Latvia and Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia (the "**Latvian Accounting Principles**").

The Financial Information has been prepared in accordance with the historical cost accounting principle, the calculation of profit or loss is prepared according to the expense function scheme.

The items in the Financial Information are assessed according to the following key accounting principles:

- It is assumed that the Issuer and the Group will continue to operate in the future;
- Assessment has been done with sufficient prudence, including: 1) Only the profit earned by the end of the financial year is recognized; 2) Recognized are both known and anticipated liabilities for losses that have occurred by the end of the financial year, even if they have become evident between the end of the financial year and the date of issuance of Financial Information; 3) Calculated and taken into account are all reductions and depreciation amounts of asset values, regardless of whether the reporting year ends with a profit or loss;
- Unless indicated separately, revenues and expenses are recognized on the accrual basis, meaning they are taken into account when earned, irrespective of the date of payment, and are recorded at the time of provision or the date of receipt. Expenses are matched to the revenues in the financial year;
- Items of assets and liabilities are valued and disclosed separately. Revenues and expenses are presented separately, except for profits and losses from long-term investment sales and similar transactions (e.g. changes in exchange rates, results of foreign currency purchases and sales) presented in net value;
- Transactions in the Financial Information are reflected based on their economic substance and essence, rather than their legal form.
- Foreign currency conversion in euro: This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

- Income recognition and revenue: Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

Sales of goods - after significant ownership risk and rewards have been passed to the buyer;

- Rendering of services - under the percentage of completion method;
- Interest income - on an accrual basis. Intangible and fixed assets: Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs directly related to the acquisition of an intangible or fixed asset. In financial statements, the intangible and fixed assets are recognized at purchase cost less depreciation.
 - Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets: Depreciation period in years: Other intangible investments 5-10; Other machinery and equipment, transport vehicles 3-10.
 - Company capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low-cost items with the value less than EUR 100 is recognized by 100 % after commissioning.
 - If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.
 - Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale and recognized in the income statements during the period when disposal are incurred.
 - If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.
 - Investments in subsidiaries, associates and other entities: Participation in capital of subsidiaries, associates and other entities, are recognized at cost less impairment losses. Subscribed, but unpaid shares of the subsidiary company are not recognized until the payment for these shares is made.
 - Inventories: Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses based on the normal capacity of production facilities are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.
 - Account receivable: Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.
 - Borrowings: Borrowings are recognized at the proceeds, net of transaction costs incurred.
 - Accrued liabilities for unused annual leave: Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last twelve months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.
 - Corporate income tax: Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions: - retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed; - accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.
 - Cash and cash equivalents: For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.
 - Group companies: Subsidiaries of the Group or the parent company of the Group, or other subsidiaries of the Group, or subsidiaries of the subsidiaries of the Group are regarded as the Group companies.

- Related parties: Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

The Audited Financial Statements have been audited and reviewed by Baker Tilly Baltics AS and have been enclosed to this Prospectus as Schedule 1.

12.2 Consolidated financial Information of the Group

The table below sets out selected information from the Group's consolidated statement of income for years ended 31 December 2023, 2022, and the six-month periods ended 30 June 2023, 2022.

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>	
	<i>Audited-consolidated</i>		<i>Unreviewed-consolidated</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Revenue	3 938 528	11 229 814	5 008 056	6 987 840
Costs of goods sold or services provided	(4 546 963)	(9 128 506)	(4 540 339)	(4 801 885)
Gross profit or losses	(608 434)	2 101 308	467 717	2 185 955
Distribution expenses	(352 062)	(891 693)	(397 049)	(460 764)
Administrative expenses	(648 767)	(888 898)	(394 965)	(715 526)
Other operating income	2 338 988	710 345	47 107	111 382
Other operating expenses	(50 745)	(78 911)	(38 727)	(56 804)
Interest and similar income	-	-	-	788
Interest and similar expenses	(541 873)	(620 813)	(242 250)	(247 499)
Profit or losses before corporate income tax	137 107	331 338	(558 167)	817 532
Corporate income tax for the financial year	(1 836)	(291)	(37)	(15 893)
Profit or losses for the financial year	135 271	331 047	(558 204)	801 639

Consolidated statements of financial position of the Group (EUR)

The table below sets out selected information from the Group's consolidated statement of financial position for years ended 31 December 2022, 2021, and the six-month periods ended 30 June 2023.

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>
	<i>Audited-consolidated</i>		<i>Unreviewed-consolidated</i>
	<i>2021</i>	<i>2022</i>	<i>2023</i>
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	1136	388	347
Other intangible assets	2 017	19 915	21 690

Creation of intangible investments	1 190	12 627	18 289
Advances for intangible assets	4 895	0	0
Total intangible assets:	9 238	32 930	40 326
Fixed assets, investment properties and biological assets			
Immovable properties	4 262 908	4 186 264	4 128 484
Leasehold improvements	-	16 092	49 695
Technological equipment and machinery	5 987 432	5 766 802	5 656 489
Other fixed assets	201 542	188 628	216 407
Fixed assets under development and construction in progress	56 781	160 922	189 340
Total fixed assets:	10 508 663	10 318 708	10 240 415
Non-current financial investments			
Investments in group companies			
Receivables from group companies			
Participation in capital of associates	-	105	105
Receivables from associates	-	-	100
Total non-current financial investments:	-	105	205
Total non-current assets:	10 517 901	10 351 743	10 280 946
Current assets			
Inventories			
Raw materials and consumables	177 089	338 381	365 468
Finished goods and goods for sale	32 849	33 802	64 189
Animals and annual plantings	1 622 172	1 062 554	1 026 302
Advances for inventories	-	285 000	393 550
Total inventories:	1 832 110	1 719 737	1 849 509
Account receivable			
Trade receivables	374 335	940 286	767 149
Receivables from Group companies			
Other receivables	17 562	60 094	86 476
Deferred expenses	15 341	66 476	142 243
Accrued income	-	-	52
Total receivables:	407 238	1 066 856	995 920
Cash and cash equivalents	15 331	64 397	145 558
Total current assets:	2 254 679	2 850 990	2 990 987
Total assets	12 772 580	13 202 733	13 271 933

EQUITY, PROVISIONS AND LIABILITIES			
EQUITY			
Share capital	1 700 000	4 700 000	4 700 000
Other reserves	775	775	775
Retained earnings or uncovered losses brought forward from previous years	(4 403 924)	(4 268 653)	(3 937 607)
Current year profit or losses	135 271	331 047	801 639
Total equity:	(2 567 878)	763 169	1 564 807
LIABILITIES			
Non-current liabilities			
Loans from banks	5 802 350	3 684 015	3 629 960
Other borrowings	5 072 381	1 879 772	1 977 892
Deferred income	2 593 167	2 500 982	2 454 891
Total non-current liabilities:	13 467 898	8 064 769	8 062 743
Current liabilities			
Loans from banks	28 833	1 976 668	1 339 682
Other borrowings	121 995	574 517	474 042
Advances from customers	100 000	100 234	99 650
Trade payables	1 115 192	1 172 461	1 004 488
Payables to Group companies			
Taxes and state social insurance payments	192 745	228 089	426 983
Other creditors	58 762	49 928	61 277
Deferred income	92 184	92 184	92 184
Accrued liabilities	162 849	180 714	146 077
Total current liabilities:	1 872 560	4 374 795	3 644 383
Total liabilities:	15 340 458	12 439 564	11 707 126
Total equity, provisions and liabilities	12 772 580	13 202 733	13 271 933

Consolidated statements of changes in equity of the Group (EUR)

The table below sets out selected information from Group's consolidated statement of changes in equity for years ended 31 December 2022, 2021, and the six-month period ended 30 June 2023.

	Share capital	Share premium	Reserves	Retained earnings	Total
As at 31 December 2021					
Consolidated	1700000	0	775	(4 268 653)	(2 567 878)
As at 31 December 2022					
Consolidated	4700000	0	775	(3 937 606)	763 169
As at 30 June 2023					
Consolidated	4700000	0	775	(3 135 968)	1 564 807

Consolidated cash flow statements of the Group (EUR)

The table below sets out selected information from the Group's consolidated statement of cash flows for years ended 31 December 2022, 2021, and the six-month periods ended 30 June 2023, 2022.

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>	
	<i>Audited-consolidated</i>		<i>Unreviewed-consolidated</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Cash flow from operating activities				
Profit or losses before corporate income tax	137 107	331 338	(558 167)	817 532
Adjustments for:				
depreciation and impairment of fixed assets	313 208	387 657	194 747	191 403
depreciation and impairment of intangible assets	5 046	4 113	2 580	3 996
interest and similar revenue	-	-	-	(788)
impairment of non-current and current financial investments				
interest and similar expenses	541 873	620 813	242 250	247 499
Profit or loss prior to changes in current assets and current liabilities	997 234	1 343 921	(118 590)	1 259 642
Increase or decrease of account receivable	(105 056)	(659 618)	(131 634)	70 936
Increase or decrease of inventory	(1 092 831)	112 373	459 527	(129 772)
Increase or decrease of account payables and other liabilities	(1 925 376)	(103 010)	257 330	(11 584)
Gross cash flow generated from operating activities	(2 126 029)	693 666	466 633	1 189 222
Interest payments	(497 192)	(586 075)	(247 467)	(281 846)
Corporate income tax payments	(4 284)	(1 053)	(863)	(853)
Net cash flow generated from operating activities	(2 627 505)	106 538	218 303	906 523
Cash flow from investing activities				
Acquisition of shares of group companies, associates or other entities				
Acquisition of fixed and intangible assets	(2 857 860)	(263 279)	(178 006)	(124 563)
Proceeds from sale of fixed and intangible assets	-	32 727	-	3 471
Loans issued	(100)	(448 100)	(50)	(44 434)
Repayment of loans	-	-	-	44 284
Interest received	-	-	-	788
Net cash flow generated from investing activities	(2 857 960)	(678 652)	(178 056)	(120 454)

Cash flow from financing activities				
Proceeds from issue of stocks and debentures or investments in share capital	9 165	-	-	-
Loans received	5 565 500	1 251 367	220 367	324 170
Subsidies, grants, gifts or donations received	225 076	593 351		
Repayment of loans	(362 762)	(1 210 920)	(162 100)	(1 023 961)
Finance lease payments	-	(12 618)	(7 590)	(5 117)
Net cash flow generated from financing activities	5 436 979	621 180	50 677	(704 908)
Net cash flow in the financial year	(48 486)	49 066	90 924	81 161
Cash and cash equivalents at the beginning of the financial year	63 817	15 331	15 331	64 397
Cash and cash equivalents at the end of the financial year	15 331	64 397	106 255	145 558

12.3 Standalone Financial Information of the Issuer

In accordance with Latvian Accounting Principles, it was not mandatory for the Issuer to draw up consolidated statements for financial years ended 31 December 2020, 2021. Therefore, to adhere to requirements of the Prospectus Regulation and present historical financial information for the last three years, the Issuer has also included standalone financial information in the Prospectus, which is presented below.

Standalone Income statements of the Issuer (EUR)

The table below sets out selected information from the Issuer's standalone statement of income for years ended 31 December 2020, 2021 and 2022.

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Revenue	490 763	369 010	650 160
Gross profit or losses	490 763	369 010	650 160
Distribution expenses	(35 464)	(14 656)	(34 026)
Administrative expenses ⁽¹⁾	(275 344)	(386 239)	(595 107)
Other operating income ⁽¹⁾	2 953 231	24 496	704 447
Other operating expenses ⁽¹⁾	(2 918 923)	(245 758)	(6 320)
Interest and similar income	17 046	33 907	56 781
Interest and similar expenses	(139 512)	(176 192)	(184 007)
Profit or losses before corporate income tax	91 797	(395 432)	591 928
Corporate income tax for the financial year	(3 213)	(688)	(130)
Profit or losses for the financial year	88 584	(396 120)	591 798

Notes:

⁽¹⁾ The Issuer in financial year ended 31 December 2022, came aware of error made in the previous financial year ended 31 December 2021, which is related to inappropriate assessment methods used to determine the estimates, which were used for the impairment test of the Issuer's shareholder in SIA "Alūksnes putnu ferma".

To deliver comprehensive information, the Issuer has reclassified the specified types of income and expenses. In the financial statement for year ended 31 December 2022, the comparative indicators for the previous financial year ended 31 December 2021, are classified according to the principles of the financial year ended 31 December 2022 and are comparable. The reclassification has no impact on the financial result.

Reclassified items in the statement of income on 31 December 2021 of the Issuer for the financial year ended 31 December 2022:

	<i>Item changed</i>	<i>Item before changes</i>	<i>Amount, EUR</i>
Business valuation	Administrative expenses	Other operating expense	6 500

The effect of changes on the statement of income of 2021 of the Issuer for the financial year ended 31 December 2022 (EUR):

<i>Item</i>	<i>Previously recorded amounts</i>	<i>Effect of reclassification</i>	<i>Effect of error clarification</i>	<i>Adjusted data</i>
Revenue	369 010			369 010
Gross profit or losses	369 010			369 010
Distribution expenses	(14 656)			(14 656)
Administrative expenses ⁽¹⁾	(379 739)	(6 500)		(386 239)
Other operating income ⁽¹⁾	224 496		(200 000)	24 496
Other operating expenses ⁽¹⁾	(12 258)	6 500	(240 000)	(245 758)
Interest and similar income	33 907			33 907
Interest and similar expenses	(176 192)			(176 192)
Effect on profit or losses before corporate income tax for the financial year	44 568	0	(440 000)	(395 432)
Corporate income tax for the financial year	(688)			(688)
Effect on profit or losses for the financial year	43 880	0	(440 000)	(396 120)
Effect on equity on 31 December 2021				(396 120)

Standalone statements of financial position of the Issuer (EUR)

The table below sets out selected information from the Issuer's standalone statement of financial position for years ended 31 December 2020, 2021 and 2022.

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	5	280	598
Other intangible assets	1 403	434	9 479
Creation of intangible investments		1 190	12 627
Advances for intangible assets			
Total intangible assets:	1 408	1 904	22 704
Fixed assets, investment properties and biological assets			
Immovable properties			
Leasehold improvements	-	-	16 092
Technological equipment and machinery			
Other fixed assets	79 639	118 329	79 394
Fixed assets under development and construction in progress	-	-	20 802
Total fixed assets:	79 639	118 329	116 288
Non-current financial investments			
Investments in group companies ⁽¹⁾	5 105 600	4 871 200	5 551 200
Receivables from group companies	147 495	1 632 489	2 159 013
Participation in capital of associates	-	-	105
Receivables from associates			
Total non-current financial investments:	5 253 095	6 503 689	7 710 318
Total non-current assets:	5 334 142	6 623 922	7 849 310
Current assets			
Inventories			
Raw materials and consumables	1 243	1 948	972
Finished goods and goods for sale			
Animals and annual plantings			
Advances for inventories			
Total inventories:	1 243	1 948	972
Account receivable			

Trade receivables	25	25	27
Receivables from Group companies	107 087	385 978	31 177
Other receivables	5 321	15 862	51 609
Deferred expenses	1 527	2 108	34 571
Accrued income	-	120	-
Total receivables:	113 960	404 093	117 384
Cash and cash equivalents	15 732	3 137	3 657
Total current assets:	130 935	409 178	122 013
Total assets	5 465 077	7 033 100	7 971 323
EQUITY, PROVISIONS AND LIABILITIES			
EQUITY			
Share capital	1 000 000	1 700 000	4 700 000
Other reserves			
Retained earnings or uncovered losses brought forward from previous years	254 708	343 292	(52 828)
Current year profit or losses	88 584	(396 120)	591 798
Total equity:	1 343 292	1 647 172	5 238 970
LIABILITIES			
Non-current liabilities			
Loans from banks			
Other borrowings	3 760 200	5 072 381	1 828 092
Deferred income			
Total non-current liabilities:	3 760 200	5 072 381	1 828 092
Current liabilities			
Loans from banks			
Other borrowings	8 934	121 995	564 215
Advances from customers			
Trade payables	67 159	58 932	62 849
Payables to Group companies	236 671	392	204 881
Taxes and state social insurance payments	9 824	6 541	8 256
Other creditors	9 308	31 263	12 088
Deferred income	29 689	94 424	51 972
Accrued liabilities			
Total current liabilities:	361 585	313 547	904 261
Total liabilities:	4 121 785	5 385 928	2 732 353
Total equity, provisions and liabilities	5 465 077	7 033 100	7 971 323

⁽¹⁾ The Issuer in financial year ended 31 December 2022, came aware of error made in the previous financial year ended 31 December 2021, which is related to inappropriate assessment methods used to determine the estimates, which were used for the impairment test of the Issuer's shareholder in SIA "Alūksnes putnu ferma".

To deliver comprehensive information, the Issuer has clarified the error. In the financial statement for year ended 31 December 2022, the comparative indicators for the previous financial year ended 31 December 2021, are classified according to the principles of the financial year ended 31 December 2022 and are comparable. The reclassification has no impact on the financial result.

The effect of changes on the statement of financial position on 31 December 2021 of the Issuer for the year ended 31 December 2022 (EUR):

<i>Item</i>	<i>Previously recorded amounts</i>	<i>Effect of reclassification</i>	<i>Effect of error clarification</i>	<i>Adjusted data</i>
Investments in Group companies	5 311 200	0	(440 000)	4 871 200
Effect on total assets		0	(440 000)	
Effect on profit or losses for the financial year	43 880	0	(440 000)	(396 120)
Effect on equity on 31 December 2021		0	(440 000)	

Standalone statements of changes in equity of the Issuer (EUR)

The table below sets out selected information from the Issuer's standalone statement of changes in equity for years ended 31 December 2020, 2021 and 2022 and 30 June 2023.

	Share capital	Share premium	Reserves	Retained earnings	Total
As at 31 December 2020					
Stand-alone	1 000 000	0	0	343 292	1 343 292
As at 31 December 2021					
Stand-alone	1 700 000	0	0	(52 828)	1 647 172
As at 31 December 2022					
Stand-alone	4 700 000	0	0	538 970	5 238 970
As at 30 June 2023					
Stand-alone	4 700 000	0	0	547 175	5 247 175

Standalone cash flow statements of the Issuer (EUR)

The table below sets out selected information from the Issuer's standalone statement of cash flows for years ended 31 December 2020, 2021 and 2022.

In accordance with Latvian Accounting Principles, it was not mandatory for the Issuer to draw up stand-alone statement of cash flows for years ended 31 December 2020, 31 December 2021, 31 December 2022. However, to adhere to requirements of the Prospectus Regulation, the Issuer has drawn up the statement of cash flows for the afore-mentioned years and the Statutory Auditor, together with the audited statements of cash flows, has reviewed the statement of cash flows. Statement from the Statutory Auditor is enclosed to this Prospectus Regulation as Schedule 3.

<i>Item</i>	<i>Year ended 31 December (audited - standalone)</i>		
	<i>Reviewed-standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Cash flow from operating activities			
Profit or losses before corporate income tax	91 797	(395 432)	591 928
Adjustments for:			
depreciation and impairment of fixed assets	10 989	13 025	15 379
depreciation and impairment of intangible assets	521	1 027	1 464
interest and similar revenue	(17 046)	(33 907)	(56 781)
impairment of non-current and current financial investments	2 900 000	240 000	(680 000)
interest and similar expenses	139 512	176 192	184 007
Profit or loss prior to changes in current assets and current liabilities	3 125 773	905	55 997
Increase or decrease of account receivable	(27 081)	(142 638)	286 709
Increase or decrease of inventory	(60)	(705)	976
Increase or decrease of account payables and other liabilities	(5 959 074)	35 459	91 921
Gross cash flow generated from operating activities	(2 860 442)	(106 979)	435 603
Interest payments	(88 293)	(153 568)	(125 089)
Corporate income tax payments	(500)	(3 419)	(278)
Net cash flow generated from operating activities	(2 949 235)	(263 966)	310 236
Cash flow from investing activities			
Acquisition of shares of group companies, associates or other entities	(4 890 000)	(5 600)	(105)
Acquisition of fixed and intangible assets	(35 373)	(53 238)	(68 478)
Proceeds from sale of fixed and intangible assets	2 900 000	-	32 727
Loans issued	(1 948 404)	(2 048 582)	(584 500)
Repayment of loans	180 000	-	114 250
Interest received	-	-	443
Net cash flow generated from investing activities	(3 793 777)	(2 107 420)	(505 663)
Cash flow from financing activities			
Proceeds from issue of stocks and debentures or investments in share capital	-	9 165	-
Loans received	13 603 200	2 828 150	1 225 200
Repayment of loans	(6 845 800)	(478 524)	(1 029 253)
Net cash flow generated from financing activities	6 757 400	2 358 791	195 947
Net cash flow in the financial year	14 388	(12 595)	520
Cash and cash equivalents at the beginning of the financial year	1 344	15 732	3 137
Cash and cash equivalents at the end of the financial year	15 732	3 137	3 657

Qualified opinion included in the report of the Statutory Auditor of the Group pertaining to the consolidated financial statement for the financial year ending on 31 December 2021

On 10 December 2022 Statutory Auditor of the Group issued report for the consolidated financial statement for the financial year ending on 31 December 2022. The Statutory Auditor's report includes qualified opinion on certain matter which is fully reproduced below.

In accordance with the provisions of the Law on Annual Statements and Consolidated Annual Statements, the Company is required to disclose comparative indicators for the previous year in the positions of its financial statements. While preparing this financial statement, the Company has not provided indicators for the consolidated balance sheet as of 31 December 2020, the consolidated profit and loss statement, the statement of changes in equity, and the cash flow statement for the year ending on 31 December 2020, as well as comparative indicators are in the attachments to the financial statement.

This report is enclosed to the Prospectus together with the consolidated financial statement for the financial year ending on 31 December 2021 as Schedule 1.

Qualified opinion included in the report of the Statutory Auditor of the Group pertaining to the stand-alone financial statement for the financial year ending on 31 December 2021

On 13 October 2022 Statutory Auditor of the Group issued report for the stand-alone financial statement for the financial year ending on 31 December 2021. The Statutory Auditor's report includes qualified opinion on certain matter which is fully reproduced below.

The Company has sole shareholding in its Subsidiary SIA "Alūksnes putnu ferma", with a capital acquisition value of 8 MEUR and a previous-year value reduction of 2.9 MEUR. Using the revised forecasts for the Subsidiary's cash flow, the Company recognized revenues of 0.2 MEUR in the reporting year, partially reversing the previous period's value reduction. Information about the Subsidiary's financial position and the estimates used in Note 10 of the financial report. According to the initial management-prepared forecasts for the Subsidiary's cash flow, the estimated additional reduction in participation value could be 0.44 MEUR. In our opinion, the change in management's estimates in the revised cash flow forecasts is not sufficiently justified, and the value reduction should be made based on the initial management assessment.

In our report dated 10 September 2021, regarding the 2020 financial statements of the Company, there was a note regarding the possible reduction in the participation value in the Subsidiary SIA "Alūksnes putnu ferma" share capital. The Company's management has conducted a test for reduction in the participation value in the Subsidiary's capital using the fair value method and recognized a reduction in the shareholding value amounting to 2.9 MEUR. Using the alternative forecasts prepared by management for the Subsidiary's cash flow, the estimated additional reduction in the shareholding value could be 2.4 MEUR. In our opinion, an additional reduction in the shareholding value should be recognized, but we were unable to precisely estimate the extent of the value reduction due to insufficient historical data and the short period following changes in the product structure to verify whether the management's estimates are appropriate and reliable. Considering that this uncertainty is partly unresolved, we could not assess the impact of the reduction in the shareholding value on the financial results and position at the end of 2020 for the reporting year and comparative indicators.

This report is enclosed to the Prospectus together with the stand-alone financial statement for the financial year ending on 31 December 2021 as Schedule 1.

Qualified opinion included in the report of the Statutory Auditor of the Group pertaining to the stand-alone financial statement for the financial year ending on 31 December 2020

On 10 September 2021 Statutory Auditor of the Group issued report for the stand-alone financial statement for the financial year ending on 31 December 2020. The Statutory Auditor's report includes qualified opinion on certain matter which is fully reproduced below.

The Company has sole shareholding in its Subsidiary SIA "Alūksnes putnu ferma", with a registered value of 8 million euros (MEUR). In Note 10 of the financial report, there is information about the Subsidiary's financial

condition. We have conducted an audit of the Subsidiary's financial report for the period ending on 31 December 2020, and issued a report with an objection regarding what we believe is an unrecognized decrease in its asset values. The management of the Company has reduced the value of its stake by 2.9 MEUR. Utilizing alternative forecasts prepared by the management for the Subsidiary's cash flow, the estimated additional reduction in the value of the stake could be 2.4 MEUR. In our view, there should be a recognition of an additional value decrease in the stake, but we could not precisely estimate the extent of the value decrease due to insufficient historical data and the short period following changes in the product structure to verify whether the management's estimates are appropriate and reliable. Our report dated 10 March 2020, on the company's financial statements as of 31 December 2019, was also modified concerning the unrecognized value decrease in the stake.

This report is enclosed to the Prospectus together with the stand-alone financial statement for the financial year ending on 31 December 2020 as Schedule 1.

12.4 Alternative Performance Measures

This Prospectus contains certain financial and operating performance measures that are not defined or recognised under the Latvian Accounting Principles and which are considered to be "alternative performance measures" as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 (the "APMs" or "Alternative Performance Measures"). This Prospectus presents the following Alternative Performance Measures:

APMs	Year ended 31 December		Six-month period ended 30 June	
	Audited-consolidated		Unreviewed-consolidated	
	2021	2022	2022	2023
Adjusted EBITDA (EUR'000)	(702)	2 101	701	1 822
Adjusted EBITDA margin (%)	(17.8%)	18.7%	14.0%	26.1%
EBIT (EUR'000)	679	952	(316)	1 064
EBIT margin	17.2%	8.5%	(6.3%)	15.2%
Net profit (EUR'000)	135	331	(558)	802
Net profit margin	3.4%	2.9%	(11.1%)	11.5%
Return on equity (ROE) (%)	8.5%	17.4%	(107.9%)	53.4%
Return on assets (ROA) (%)	1.2%	2.5%	(8.8%)	12.1%
Total External Debt (EUR'000)	7 182	6 348	7 216	5 511
Total External Debt/Adjusted Equity (x)	4.5	3.3	7.0	1.8

<i>Year ended 31 December</i>			
<i>Audited-standalone</i>			
APMs	2020	2021	2022
Adjusted EBITDA (EUR'000)	240	34	123
Adjusted EBITDA margin (%)	48.9%	9.3%	18.9%
EBIT (EUR'000)	214	(253)	719
EBIT margin	43.7%	(68.6%)	110.6%
Net profit (EUR'000)	89	(396)	592
Net profit margin	18.1%	(107.3%)	91.0%
Return on equity (ROE) (%)	2.1%	(7.5%)	9.5%
Return on assets (ROA) (%)	2.0%	(6.3%)	7.9%
Total External Debt (EUR'000)	-	1 351	640
Total External Debt / Adjusted Equity (x)	-	0.3	0.1

Adjusted EBITDA: profit before interest payments, taxes, depreciation and amortization, as well as before other irregular income and costs, changes in the accounting value of laying hens, received aids, et cetera. Please refer to Section 13.3 "Operating results" for reconciliation of Adjusted EBITDA.

Adjusted EBITDA margin: adjusted EBITDA divided by revenue. Please refer to Section 13.3 "Operating results" for reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.

EBIT: profit or losses before corporate income tax plus interest and similar incomes and expenses.

EBIT margin: EBIT divided by revenue.

Net profit margin: net profit divided by revenue.

Return on equity (ROE): The Equity is adjusted for the debt to shareholders, including historical outstanding loan in amount of EUR 3 000 000 taken over by shareholders in 2022 and capitalized into Equity; those the calculations are as follows net profit / average adjusted equity (total equity + debts to shareholders). As per six-month results the ROA provided is annualised = (net profit for the period / months in the period * 12) / average adjusted equity.

Return on assets (ROA): net profit / total assets (average). As per six-month results the ROA provided is annualised = (net profit for the period / months in the period * 12) / total assets (average).

Total External Debt: loans from banks + other borrowings – debt to shareholders, including historical outstanding loan in amount of EUR 3 000 000 taken over by shareholders in 2022 and capitalized into Equity.

Total External Debt / Adjusted Equity (x): total external debt / average adjusted equity (total equity + debts to shareholders).

12.5 Insight in the Group's financial standing

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA of the Group on a consolidated basis increased from negative EUR 702 thousand in 2021 to positive EUR 2 101 thousand in 2022, reflecting an increase of EUR 2 803 thousand. For the six-month period ending on 30 June 2022, the adjusted EBITDA was EUR 701 thousand, while for the six-month period ending on 30 June 2023, it reached EUR 1 822 thousand, representing a 159.91% increase. Adjusted EBITDA margin improved from -17.8% in 2021 to 18.7% in 2022. For the six-month period ending on 30 June 2022, the adjusted EBITDA margin was 14%, and for the six-month period ending on 30 June 2023, it was 26.1%, indicating a 12.1% increase. These positive results also extend to the standalone data of the Issuer. Consequently, the Group is on a positive trajectory to increase its adjusted EBITDA and, consequently, its adjusted EBITDA margin.

Including adjusted EBITDA and adjusted EBITDA margin in the Prospectus is essential for potential investors to gauge the Group's financial health and growth potential. Adjusted EBITDA helps strip away non-operational expenses, offering a more accurate view of the Group's core profitability, while the adjusted EBITDA margin highlights the Group's efficiency in translating revenue into earnings. These metrics collectively provide valuable insights into the strength and sustainability of the Group.

EBIT and EBIT margin

EBIT of the Group on a consolidated basis increased from EUR 679 thousand in 2021 to EUR 952 thousand in 2022, reflecting an increase of 40.21%. For the six-month period ending on 30 June 2022, the EBIT was negative EUR 316 thousand, while for the six-month period ending on 30 June 2023, it was positive and reached EUR 1 064 thousand, representing a EUR 1 380 thousand increase. The EBIT margin decreased from 17.2% in 2021 to 8.5% in 2022. For the six-month period ending on 30 June 2022, the EBIT margin was negative at 6.3%, and for the six-month period ending on 30 June 2023, it was 15.2%, indicating a 21.5% increase in the EBIT margin. These positive results also extend to the standalone data of the Issuer. Consequently, the Group is on a positive trajectory to increase its EBIT and, consequently, its EBIT margin.

EBIT serves as a crucial financial metric in the Prospectus, providing investors with a clear picture of our operational profitability by excluding interest and tax expenses, allowing to assess Group's core earnings performance independently of financing and tax considerations. Furthermore, the EBIT margin, calculated as EBIT divided by total revenue, offers valuable insights into the Group's operational efficiency, helping investors gauge how effectively the Group converts sales into operating profits.

Net profit and Net profit margin

Net profit of the Group on a consolidated basis increased from EUR 135 thousand in 2021 to EUR 331 thousand in 2022, reflecting an increase of 145.19%. For the six-month period ending on 30 June 2022, the net profit was negative, at EUR 558 thousand, while for the six-month period ending on 30 June 2023, it was positive and reached EUR 802 thousand, representing a EUR 1 360 thousand increase. The net profit margin decreased from 3.4% in 2021 to 2.9% in 2022. For the six-month period ending on 30 June 2022, the net profit margin was negative at 11.1%, and for the six-month period ending on 30 June 2023, it was 11.5%, indicating a 22.6% increase in the net profit margin. These positive results also extend to the standalone data of the Issuer. Consequently, the Group is on a positive trajectory to increase its net profit and, consequently, its net profit margin.

Net profit and net profit margin are vital financial metrics for Group, providing investors with crucial insights into the Group's profitability and efficiency. These metrics enable investors to assess the Group's ability to generate earnings relative to its expenses and revenues, offering a clear picture of its financial health and performance.

Return on equity (ROE)

On a consolidated basis, the Group's Return on Equity (ROE) increased from 8.5% in 2021 to 17.4% in 2022, marking an 8.9% growth. However, for the six-month period ending on 30 June 2022, the ROE was negative, at -107.9%. Nevertheless, by the end of the six-month period ending on 30 June 2023, it turned positive,

reaching 53.4%, which signifies a remarkable 161.3% increase. These encouraging trends also reflect in the standalone data of the Issuer. Consequently, the Group is well-positioned on a positive trajectory to further enhance its ROE.

ROE, as a financial metric for the Group, serves as a key indicator of the Group's ability to efficiently generate returns on equity, enabling investors to assess the Group's profitability and value creation potential. By tracking ROE, investors gain valuable insights into the Group's capacity to maximize shareholder value.

Return on assets (ROA)

On a consolidated basis, the Group's Return on Assets (ROA) increased from 1.2% in 2021 to 2.5% in 2022, representing a 1.3% growth. However, for the six-month period ending on 30 June 2022, the ROA was negative at -8.8%. Nevertheless, by the end of the six-month period ending on 30 June 2023, it turned positive, reaching 12.1%, signifying a remarkable 20.9% increase. These promising trends are also reflected in the standalone data of the Issuer. Consequently, the Group is well-positioned on a positive trajectory to further enhance its ROA.

Return on Assets (ROA), a financial metric for the Group, provides investors with a comprehensive view of the Group's efficiency in utilizing assets to generate earnings, enabling them to assess our operational effectiveness and asset management capabilities. By evaluating ROA, investors gain valuable insights into the Group's ability to maximize profitability while efficiently deploying its resources.

Total External Debt

On a consolidated basis, the Group's Total External Debt decreased from EUR 7 182 thousand in 2021 to EUR 6 348 thousand in 2022, reflecting a decrease of 11.61%. As of 30 June 2022, the total external debt stood at EUR 7 216 thousand, while by 30 June 2023, it had decreased to EUR 5 511 thousand, representing a decrease of EUR 1 705 thousand. Consequently, the Group utilizes external financing to support its expansion efforts.

Total external debt is a metric for the Group as it provides investors with valuable insights into the Group's financial leverage and ability to manage debt obligations effectively, facilitating a comprehensive assessment of the Group's financial stability and risk management practices. By evaluating this metric, investors gain a clear understanding of the Group's capacity to meet its financial commitments and sustain growth while optimizing its capital structure.

Total External Debt / Adjusted Equity

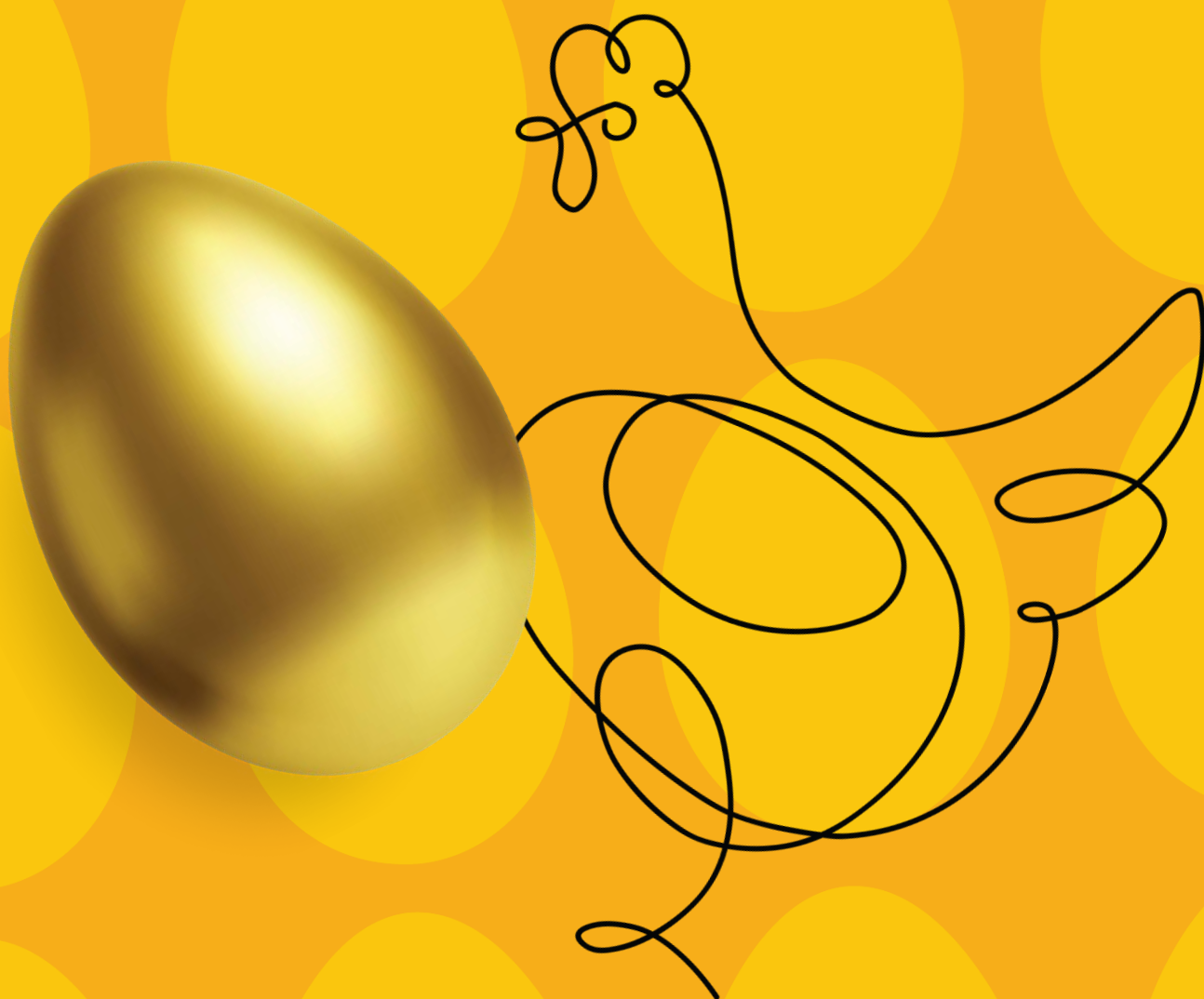
On a consolidated basis, the Group's Total External Debt / Adjusted Equity ratio decreased from 4.5 in 2021 to 3.3 in 2022, reflecting a decrease of 1.2. As of 30 June 2022, the total external debt/adjusted equity ratio stood at 7.0, while by 30 June 2023, it had decreased to 1.8, representing a decrease of 5.2. The decreasing Total External Debt / Adjusted Equity ratio from 4.5 in 2021 to 3.3 in 2022 and further to 1.8 by 30 June 2023, signifies that the Group has been gradually reducing its debt relative to equity, indicating a more secure financial position as it utilizes external financing for expansion endeavours.

The Total External Debt / Adjusted Equity ratio is a metric for the Group, offering investors essential insights into the Group's financial leverage, risk management, and capacity to strike a balance between external financing and equity. This metric aids investors in comprehensively assessing the Group's financial stability and its strategic use of external funding to support sustainable growth and expansion initiatives.

For calculation of APMs please refer to "Alternative Performance Measures" (Section 12.4 of this Prospectus).



OPERATING AND FINANCIAL REVIEW



13 OPERATING AND FINANCIAL REVIEW

The following discussion of the Group's and Issuer's financial position and operation results should be read in conjunction with the Issuer's standalone historical financial information as at and for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022, the Group's consolidated historical financial information as at and for the financial years ended 31 December 2022 and 31 December 2021, and the Group's consolidated financial information as at and for the six-month periods ended 30 June 2023 and 30 June 2022, and the accompanying notes included in the Financial Statements, and with the information relating to the Group's business included elsewhere in this Prospectus.

The discussion includes forward-looking statements that reflect the current view of the Management Board and involves risks and uncertainties. The Group's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, in particular, in Section 2 "Risk Factors" and Section 3.5 "Forward-Looking Statements". Prospective investors should read the entire Prospectus and not merely rely on the information that is contained in the following Section.

13.1 Overview

Group stands as one of the top three hen egg producers in the Baltics, tracing its production legacy back to 1961. The production facility situated in Alūksne city boasts an impressive annual egg production capacity of over 115 million, driven by a thriving flock of 415 000 laying hens.

Recent years have witnessed Group's transformation through strategic investments exceeding EUR 15 million across three phases. The latest milestone in 2021 marked the inauguration of the third cutting-edge hen house, reinforcing its position as a pivotal poultry farm in the Baltics.

These investments have positioned Group as the third-largest poultry farm in the Baltics. However, the focus extends beyond conventional egg production. With the introduction of innovative egg products and ventures into diverse sectors like mobile gaming, and future endeavours in pullet raising and renewable energy, Group is on a trajectory to become the leading poultry agri-holding in the region.

Furthermore, the commitment to sustainability and environmental responsibility is unwavering. A focus on a circular economy and zero-waste production underscores the dedication to minimizing the ecological footprint. Group, as a steward of the environment, champions sustainable poultry farming, leading by example.

Financial Milestones

Over the past five years, the Group has witnessed significant growth. Starting from a single barn with 165 000 laying hens, producing enriched cage eggs and generating an annual revenue of EUR 3 million in 2017, the operation expanded to operate three fully operational hen houses, resulting in an impressive EUR 11 million in revenue.

A pivotal milestone was achieved in 2021 with the completion of the third hen house. This facility now houses 125 000 laying hens, enabling the Group to stabilize its annual egg output throughout the year. This optimization has also allowed for the refinement of the flock change cycle in the barns, leading to improved profitability. Additionally, it is noteworthy that the new building secured 3rd place in the "Latvian Construction Award 2021" architecture competition.

While the investments made over the last 5 years have played a crucial role in stabilizing the business model, cash flow, and profitability, the commitment to development remains steadfast. The Group has received substantial financial support from the Rural Support Service of Latvia, amounting to EUR 1.5 million for investments in agricultural farm expansion and egg processing.

The Shareholder Jurijs Adamovičs has demonstrated unwavering dedication, with his total investments in the Group businesses exceeding EUR 8.5 million since 2017. Furthermore, an additional EUR 3.1 million has been invested with the support of the Rural Support Service of Latvia.

In early 2020, investment phase (ii) was successfully completed, with the first cage-free barn becoming operational in April 2020. However, the limitation of having only two barns resulted in a notable decrease in production output during April - May 2021, as well as periodic declines every 6 - 12 months. To address this, investment phase (iii) was swiftly completed in 2021, enabling the establishment of an optimal production cycle.

With a capacity that now exceeds 400 000 hens and over 115 million eggs laid per year, the Group's annual revenues surpassed EUR 11 million in 2022. This growth has contributed to a stable profitability trend, characterized by an adjusted EBITDA margin ranging from 18% to 30%.

The market presence has also shown remarkable progress. According to Nielsen IQ data as of June 2023 and internal assessments, the Group currently holds approximately 17.16% in terms of volume and about 16.11% in terms of revenue of the market share in Latvian local egg sales (including estimates for private label brands). Continued growth in market share is anticipated as new products are introduced, and consumer awareness of the brand increases. Further information on market share and competitive landscape of the Group is available in Section 7 "Principal Markets".

The Group maintains a consistent presence in major supermarket chains in Latvia, including RIMI, TOP, and CITRO. Although the products are not yet available in supermarket chains such as LIDL and MAXIMA due to production capacity constraints, it is part of the future plans to initiate cooperation with these retail chains upon the completion of fourth and fifth barns.

13.2 Future Development

In the upcoming phase, designated as investment phase (iv), the Group is poised to undertake significant financial activities. To commence this phase, the Group intends to refinance over EUR 5.0 million of existing liabilities while simultaneously committing EUR 16.7 million towards the construction and equipping of two new barns, akin to the second and third barns. This capital will also be allocated towards erecting the initial pullet-raising house, expanding the sorting facility, and investing in state-of-the-art egg product equipment.

The targeted timeline for the completion of investment phase (iv) is late 2024. This phase encompasses the construction of two supplementary barns, a dedicated pullet house, substantial investments in egg product equipment, and a notable expansion of the sorting facility. These strategic initiatives are designed to meet the demand for barn eggs, augment market presence within the Baltic region, and facilitate the internalization of egg product manufacturing. Furthermore, the Group's ability to nurture its own pullets from day-old chicks will contribute to cost efficiencies, thereby boosting profitability.

Upon the successful completion of investment phase (iv), the Group anticipates an annual egg production capacity of up to 180 million eggs, a substantial increase from the current more than 115 million. This transformation will be achieved by augmenting the laying hen facilities from the present 415 to an impressive 665 by the year 2025. The financial projections for this phase estimate a revenue surge of approximately EUR 25 million, accompanied by adjusted EBITDA margin ranging from 25% to 35%.

In the long-term strategic outlook, the Company's shareholders have outlined several subsequent investment phases. These encompass the construction of 11 supplementary barns, including 2 free-range facilities, a secondary pullet house, the establishment of a biomethane and organic fertilizer production plant, and an expansion of the feed mill.

With respect to product diversification, the Group offers a selection of egg protein smoothies under its proprietary trademark "fiteg2." Presently, these products are outsourced to the Group's partner for production. With the successful execution of investment phase (iv), the Group is committed to in-sourcing the production of these egg-based products.

In the future, the Group's strategic vision encompasses the transformation into an integrated egg product producer, with a commitment to achieving zero-waste production. However, it is essential to acknowledge that certain aspects of eggshell processing and spray drying are associated with high energy consumption and necessitate substantial production volumes. In light of these considerations, the Group has devised plans for the construction of a biomethane and organic fertilizer production facility boasting a robust 7 MW capacity for

biomethane generation, alongside an annual output of 13 000 of organic fertilizer granules or pellets. This facility will harness the potential of manure and straw residuals derived from the Group's egg laying operations as primary raw materials.

The biomethane generated within this facility can be harnessed as an environmentally friendly fuel, suitable for compressed natural gas (CNG) vehicles or direct injection into the gas grid, thereby contributing to a sustainable energy source. Simultaneously, the granular fertilizer, in its solid form, offers numerous advantages over liquid alternatives, including prolonged nutrient release and ease of transportation. The inclusion of a granular fertilizer plant in conjunction with the biogas facility serves a dual purpose. It not only produces higher-value end-products but also contributes to the reduction of operational expenditures. Both of these end-products, biomethane and organic fertilizer granules, possess substantial market demand and clear potential for commercialization. These ventures align seamlessly with the Group's commitment to environmental sustainability while capitalizing on viable market opportunities.

13.3 Operating Results*

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>	
	<i>Audited-Consolidated</i>		<i>Unreviewed-consolidated</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Hen count (thousands, average)	225.1	356.4	372.2	363.7
Eggs sold (million)	55.9	113.3	58.8	51.9
Revenue, (EUR'000)	3,939	11,230	5,008	6,988
Feed expenses, (EUR'000)	(2,480)	(5,597)	(2,645)	(2,818)
Payroll expenses, (EUR'000)	(757)	(999)	(485)	(773)
Packaging, (EUR'000)	(370)	(759)	(377)	(391)
Other expenses, (EUR'000)	(1,034)	(1,774)	(800)	(1,184)
Adjusted EBITDA, (EUR'000)	(702)	2,101	701	1,822
Adjusted EBITDA margin	(17.8%)	18.7%	14.0%	26.1%
EBIT, (EUR'000)	679	952	(316)	1,064
EBIT margin	17.2%	8.5%	(6.3%)	15.2%
Net profit, (EUR'000)	135	331	(558)	802
Net profit margin	3.4%	2.9%	(11.1%)	11.5%

* For calculation of APMs please refer to "Alternative Performance Measures"

<i>Item</i>	<i>Year ended 31 December</i>		
	<i>Audited-Standalone</i>		
	<i>2020</i>	<i>2021</i>	<i>2022</i>
Revenue, (EUR'000)	491	369	650
Payroll expenses, (EUR'000)	(153)	(218)	(299)
Other expenses, (EUR'000)	(98)	(117)	(228)
Adjusted EBITDA, (EUR'000)	240	34	123
Adjusted EBITDA margin	48.9%	9.3%	18.9%
EBIT, (EUR'000)	214	(253)	719
EBIT margin	43.7%	(68.6%)	110.6%
Net profit, (EUR'000)	89	(396)	592
Net profit margin	18.1%	(107.3%)	91.0%

*** For calculation of APMs please refer to "Alternative Performance Measures"**

Upon the successful completion of the third barn at the end of 2021, the Group can maintain an optimal flock size of approximately 370 000 hens, with a minimum of 280 000 hens, ensuring ample egg-laying capacity to meet market demands.

The flock of hens in each barn undergoes a change every 16 months, resulting in a temporary reduction in the output of the respective barn for 2-3 months during the transition period. This transition impacted production volumes in 2021, as both barns underwent a flock change, coinciding with the completion of the third barn, leading to growth in egg volumes and market share.

Since 2018, the Group has been producing its own feed mix instead of relying on ready-made feed for hens. Feed prices witnessed significant increases during the 2020-2021 period, and in 2022, total expenses rose due to the growth in the average flock size.

The Group employed over 50 individuals by the end of the first half of 2023, and administrative personnel were expanded to support the realization of future development plans.

Other expenses encompass utilities, maintenance, rent, legal fees, marketing, and various additional expenditures. In 2023, the Group received an energy efficiency certificate based on ISO 50001, highlighting commitment to sustainable practices and resource efficiency.

Expenses below adjusted EBITDA encompass operations related to hens, including capitalization of hen expenses, amortization, value changes, natural loss of hens, and income from selling hens. The Group also considers write-offs from the Rural Support Service of Latvia, below adjusted EBITDA, which occur after completing investment reimbursements and are further amortized following the machinery's depreciation schedule. Other income and expenses below adjusted EBITDA includes the write-off of shareholder loans, contributing to increased equity, subsidies and grants received, as well as depreciation and interest expenses.



CAPITAL RESOURCES



14 CAPITAL RESOURCES

The Group's principal source of liquidity is expected to be cash generated from operations. In addition, the Group seeks to reduce liquidity and refinancing risks by maintaining a diversified maturity profile in its loan portfolio. The Group observes a prudent policy for managing liquidity risk and secures access to appropriate amounts of cash and cash equivalents or credit resources under bank credit lines to be able to meet its liabilities as they fall due. The Group primarily holds its cash in EUR.

As at 30 June 2023, the Group's borrowings aggregated EUR 7 421 576. The Group believes that its and its positive cash flow from operating activities will be sufficient to meet its liquidity requirements for the foreseeable future. Total long-term debt of the Group was EUR 5 607 852 and the total short-term borrowings of the Group was EUR 1 813 724 thousand.

14.1 Summary of the consolidated cash flow statement (EUR)

<i>Item</i>	<i>Year ended 31 December</i>		<i>Six-month period ended 30 June</i>	
	<i>Audited-consolidated</i>		<i>Unreviewed-consolidated</i>	
	<i>2021</i>	<i>2022</i>	<i>2022</i>	<i>2023</i>
Cash and cash equivalents at the beginning of the financial year	63 817	15 331	15 331	64 397
Net cash flow generated from operating activities	(2 627 505)	106 538	218 303	906 523
Net cash flow generated from investing activities	(2 857 960)	(678 652)	(178 056)	(120 454)
Net cash flow generated from financing activities	5 436 979	621 180	50 677	(704 908)
Cash and cash equivalents at the end of the financial year	15 331	64 397	106 255	145 558
Net cash flow in the financial year	(48 486)	49 066	90 924	81 161

14.2 Cash flow from operating activities

For the six-month period of 2023, the net cash flow from operating activities amounted to EUR 906 523 which is a 315% y-o-y increase if compared to the EUR 218 303 of the six month period of 2022. For the year ended 31 December 2022, the net cash flows from operating activities increased by EUR 2 734 043. The main drivers behind the significant increase in the net cash flow generated from operating activities from 2021 to 2022 were developing, building and starting operations in the third barn, thus increasing the output of eggs significantly. Also, the net cash flow generated from operating activities in year ended 31 December 2021 was impacted due to change of flock. The Group has positive operating cash flow as operations are profitable and generate excess cash flow.

14.3 Cash flow from investing activities

The net cash flow from investing activities mainly includes outflows for the development and building of the third barn, purchasing equipment for third barn and sorting facility equipment as well as other investments necessary for successful expansion of the Group. For the year ended 31 December 2021, the net cash flow reached EUR 2 857 960. For the financial year ended on 31 December 2022, the net cash flow outflows decreased by 76.3% y-o-y amounting to EUR 678 652. Besides the investments in property, especially the third barn, equipment and intangible assets, positive cash flow for all the covered periods were generated by the income from the disposal of fixed and intangible assets. However, the positive cash flows generated by activities other than purchase of fixed assets do not offset the outflows.

14.4 Cash flow from financing activities

The cash flows from financing activities are comprised of loans received and repayment of loans. For periods covered by historical financial information the net cash flows from financing activities equalled the difference between the received loans and the repayment of loans. For the six-month period of 2023, total negative net cash flow from financing activities comprised EUR 704 908, compared to the six-month period of 2022 in which the positive net cash flow from financing activities comprised EUR 50 677. In the period ended 31 December 2022 the net cash from financing activities were EUR 621 180 with a decrease of 88.6% y-o-y, compared to the year ended 31 December 2021, in which the net cash flows from financing activities were EUR 5 436 979.

14.5 Cash and cash equivalents at the end of the period

The net cash and cash equivalents at the end of the six-month period ended 30 June 2023 was EUR 81 161. The net cash and cash equivalents at the end of the period decreased by 10.7% y-o-y from EUR 90 924 for the six-month period ended 30 June 2022. The net cash and cash equivalents increased by EUR 97 552 from negative EUR 48 486 for the year ended 31 December 2021 to positive EUR 49 066 for the year ended 31 December 2022. There have been no material changes to the Issuer's cash flows or material unused sources of liquidity after the six-month period ended 30 June 2023.

14.6 Borrowing requirements and funding structure

The Group's objective when managing capital is to secure a capital structure that always ensures access to capital markets despite the business cycle of the industry in which the Group operates in. Despite the fact that the Group does not have a public credit rating, the Group's target is to have a capital structure equivalent to investment grade rating. The capital structure of the Group is reviewed by the Management Board on a regular basis. The Group monitors its capital on the basis of leverage ratio, the ratio of interest-bearing net debt to interest-bearing net debt plus total equity. Interest-bearing net debt is calculated as interest-bearing liabilities less liquid funds. The Group has entered into several financing agreements and related party transactions involving the Group's subsidiaries. Please see a detailed breakdown of the financial agreements in Section 12 8.12 "Material Agreements" of this Prospectus. Please see the Section 8.13 "Related Party Transactions" of this Prospectus.

To fulfil the Group's investment strategy, as outlined in Section 5 "Reasons for Offering and Use of Proceeds" Section 8.8 "Strategy and Objectives", and Section 8.9 "Investments" the Group plans to utilize the following sources of funds: 1) IPO proceeds, 2) external bank financing, and 3) the Group's operating cash flow. Please refer to Section 5 "Reasons for Offering and Use of Proceeds" for a detailed description of the funds planned for use in fulfilling the investment strategy.



CAPITALISATION AND INDEBTEDNESS



15 CAPITALISATION AND INDEBTEDNESS

15.1 Working Capital Statement

Considering the Group's existing assets, financial positions, plans and positive income from everyday business activities, it is the opinion of the Management Board that the Group's working capital is sufficient to cover all liabilities for the upcoming 12 months after the date of this Prospectus and that there is no need to involve additional external funds to cover the working capital needs.

The Group's historical working capital together with relevant ratios is presented in the table "Working capital" below. The proceeds of the Offering have not been included in the calculation of the working capital of the Group.

Working capital

	31 December 2020	31 December 2021	31 December 2022	30 June 2023
Total current assets, EUR'000	1 088	2 255	2 851	2 991
Total current liabilities, EUR'000	1 425	1 873	4 375	3 644
Working Capital, EUR'000	(337)	382	(1 524)	(653)
Liquidity ratio (x)	0.8	1.2	0.7	0.8
Quick ratio (x)	0.3	0.2	0.3	0.3

15.2 Capitalisation and Indebtedness

The table "Capitalisation of the Group" and table "Indebtedness of the Group" below present the Group's capitalisation and indebtedness as of 30 June 2021, which is based on the Interim Financial Statements enclosed to this Prospectus. The presented information does not account for the Offering and the use of proceeds therefrom, which will potentially have a significant impact on the Group's capitalisation and indebtedness (please see Section 5 "Reasons for Offering and use of proceeds" of this Prospectus). The investors should read this Section in conjunction with Section 5 "Reasons for Offering and use of proceeds" of this Prospectus.

Capitalisation of the Group (EUR'000)

<i>As at 30 June 2023 (unreviewed)</i>	
Guaranteed	
Secured	1 340
Unguaranteed/unsecured**	474
Total current debt	1 814
Guaranteed	
Secured	3 630
Unguaranteed/unsecured**	67
Total non-current debt	3 697
Share capital	4 700
Debt to Shareholders	1 911
Legal reserve(s)	0
Other reserves (Retained earnings)	(3 135)
Total shareholder equity	3 476
Total capitalisation (total current debt + total non-current debt + total shareholder equity)	8 986

**Source: some data included in this column are unaudited management data of the Company.*

***Only interest-bearing liabilities less liabilities to shareholders.*

Indebtedness of the Group (EUR'000)

<i>As at 30 June 2023 (unreviewed)</i>		
A	Cash	146
B	Cash equivalents	0
C	Other current financial assets	394
D	Liquidity (A + B + C)	539
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt and debt to shareholders)	1 814
F	Current portion of non-current financial debt	0
G	Current financial indebtedness (E + F)	1 814
H	Net current financial indebtedness (G - D)	1 275
I	Non-current financial debt (excluding current portion and debt instruments and debt to shareholders)	3 697
J	Debt instruments	0
K	Non-current trade and other payables	0
L	Non-current financial indebtedness (I + J + K)	3 697
M	Total financial indebtedness (H + L)	4 972



TERMS AND CONDITIONS OF THE OFFERING



16 TERMS AND CONDITIONS OF THE OFFERING

16.1 The Offering

In the course of the Offering, up to 1 027 930 new shares are being offered by the Company. For the purpose of stabilisation under the over-allotment option the number of offered shares may be increased up to 1 130 930 shares (the “**Offer Shares**”), depending on the final demand and allocation to prospective investors in accordance with terms described in this Section 16 “Terms and Conditions of Offering”.

The Offer Shares are offered (i) publicly to retail investors in Latvia, Estonia, and Lithuania (the “**Retail Offering**”) and (ii) non-publicly to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Latvia and in certain selected member states of the European Economic Area and to other selected investors in reliance on certain exemptions available under the laws of respective member states (the “**Institutional Offering**”).

The Retail Offering will take place in Latvia, Estonia and Lithuania after the Bank of Latvia has approved this Prospectus and notified the Estonian Financial Supervision Authority and the Bank of Lithuania of the approval of this Prospectus in accordance with the Prospectus Regulation and the Prospectus together with its Summary translated into Estonian and Lithuanian has been published in Estonia and Lithuania.

All Shares are dematerialised shares with the nominal value of EUR 1.00 each (also the Offer Shares will be). The Shares will be registered with Nasdaq CSD under the reserved ISIN LV0000101921 after the approval of this Prospectus and before the start of the Offer Period and will be kept in book-entry form. No share certificates have or may be issued. The Offer Shares are denominated in euro and governed by the laws of Latvia. The Offer Shares are freely transferrable.

All the Shares, including the Offer Shares, are of one class, rank *pari passu* with each other and carry equal voting rights. The Offer Shares will give rights to dividends declared by the Company (if any). For further description of the rights attached to the Shares, including the Offer Shares (please see Section 9.4 “Shareholder rights” of this Prospectus).

The division of the Offer Shares between the Retail Offering and the Institutional Offering has not been predetermined and will be decided by the Company after consulting with the Global Lead Manager in accordance with the principles described in Section 16.8 “Allocation of the Offer Shares” of this Prospectus. The total amount of Offer Shares may decrease in case any part of the Offering is cancelled. (please see Section 16.15 “Postponement or Cancellation of the Offering” of this Prospectus).

The Company will submit a listing application to Nasdaq Riga for the listing and Admission of Shares to Trading of the Company, including the Offer Shares, on the Nasdaq Riga First North. Trading with the Company’s Shares is expected to commence on Nasdaq Riga First North on or about 3 November 2023. The indicative timetable of the Offering is the following:

The indicative timetable of the Offering

Start of the Offer Period	13 October 2023
End of the Offer Period	30 October 2023
Announcement of results of the Offering and Allocation	31 October 2023
Settlement of the Offering	On or about 2 November 2023
First trading day on Nasdaq Riga	On or about 3 November 2023

16.2 Offer Period

The Offer Period is a period during which persons who have a right to participate in the Retail Offering and the Institutional Offering may submit Subscription Undertakings for the Shares. The Offer Period commences

on 13 October 2023 at 10:00 local time in Latvia and terminates on 30 October 2023 at 16:30 local time in Latvia, Estonia and Lithuania unless it is shortened or extended (described in more detail in the Section 16.13 "Change to the Offer Price and Offer Period" of this Prospectus).

The time of the termination of the Offer Period on 30 October 2023 at 16:30 local time in Latvia, Estonia and Lithuania has been indicated subject to the closing of auction system of Nasdaq Riga through which each financial institution that is a member of Nasdaq Riga will register the received Subscription Undertakings.

It cannot be guaranteed that each financial institution that is a member of Nasdaq will provide the possibility to submit the Subscription Undertakings until 16:30 local time in Latvia, Estonia, and Lithuania as the timetable of closing the respective systems may vary. Investors are recommended to contact the financial institutions that are members of Nasdaq for more details with respect of the deadline of submission of Subscription Undertakings on 30 October 2023 at 16:30 local time in Latvia, Estonia and Lithuania.

16.3 Retail Offering

Rights to participate in the Retail Offering

The Retail Offering is directed to all retail investors in Latvia, Estonia and Lithuania. For the purposes of the Retail Offering, a natural person is considered to be "in Latvia", if such person has a securities account with a financial institution which is a member of Nasdaq Riga. A legal person is considered to be "in Latvia", if such person has a securities account with a financial institution which is a member of Nasdaq Riga, or such person's registration number is a registration number of the Commercial Register.

For the purposes of the Retail Offering, a natural person is considered to be "in Estonia", if such person has a securities account with a financial institution which is a member of Nasdaq Riga. A legal person is considered to be "in Estonia", if such person has a securities account with a financial institution which is a member of Nasdaq Riga, or such person's registration number registered is a registration number of the Estonian Commercial Register.

For the purposes of the Retail Offering, a natural person is considered to be "in Lithuania", if such person has a securities account with a financial institution which is a member of Nasdaq Riga. A legal person is considered to be "in Lithuania", if such person has a securities account with a financial institution which is a member of Nasdaq Riga, or such person's registration number is a registration number of the Lithuanian commercial register.

The Offering is not addressed to investors who are Russian or Belarusian nationals or natural person residing in Russia or Belarus. The latter shall not apply to nationals of a Member States of the European Union or natural persons holding a temporary or permanent residence permit in a Member State of the European Union. The Offering is also not addressed to investors that is a legal person, entity or body established in Russia or Belarus.

Submitting Subscription Undertakings in Retail Offering

Subscription Undertakings may only be submitted during the Offer Period. An investor participating in the Offering may apply for the Offer Shares for the Offer Price only. The minimum investment amount is EUR 6.81 for which an investor can subscribe for one share. All investors participating in the Offering may submit Subscription Undertakings in euros only. An investor shall bear all costs and fees charged in connection with the submission, cancellation or amendment of a Subscription Undertaking pursuant to the price list of the respective financial institution who is a member of the Nasdaq Riga accepting the Subscription Undertaking.

In order to subscribe for the Offer Shares an investor must have a securities account with a financial institution who is a member of Nasdaq Riga. The Subscription Undertakings submitted within the Retail Offering are registered through the auction system of Nasdaq Riga.

Investors may open a securities account through financial institution which is a member of Nasdaq Riga. The list of financial institutions that are members of Nasdaq Riga is available on the webpage of Nasdaq Riga at <https://nasdaqbaltic.com/statistics/en/members> (in order to review the list of members of the Nasdaq Riga, the selection "Riga" should be made).

Submission of Subscription Undertakings within Retail Offering

An investor wishing to subscribe for the Offer Shares must contact the financial institution, which is a member of the Nasdaq Riga and manages such investor's securities account and submit a Subscription Undertaking for the purchase of Offer Shares in a form accepted by the financial institution and in conformity with the terms and conditions of the Prospectus. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service venue of the account operator, via internet bank or by other means).

An investor may submit a Subscription Undertaking through a nominee account only if such investor authorises in writing the holder of the nominee account to disclose in writing the investor's identity to Nasdaq Riga. Subscription Undertakings submitted through nominee accounts shall be taken into account in allocation only if the owner of the nominee account has disclosed in writing to Nasdaq Riga the investor's identity, place of residence or seat, personal identification number or registry code, the number of securities subscribed for and the total amount of the transaction. Among others, the person's permanent address, personal identification number or the registered address of a legal person must be disclosed. An investor may submit a Subscription Undertaking either personally or through a representative whom the investor has authorised to submit the Subscription Undertaking.

A Subscription Undertaking is deemed submitted from the moment Nasdaq Riga receives a duly completed transaction instruction from the financial institution managing investor's securities account. An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. The Company reserves the right to reject any Subscription Undertakings which are incomplete, incorrect or illegible, or which have not been completed and submitted during the Offer Period in accordance with all the terms and conditions of the Prospectus.

By submitting a Subscription Undertaking each investor:

- (1) confirms that they have read this Prospectus and its Summary, including (but not limited to) risk factors set out in this Prospectus and a description of rights and obligations resulting from the ownership of the Shares;
- (2) accepts the terms and conditions of the Offering set out in this Section and elsewhere in this Prospectus and agrees with the Company that such terms will be applicable to the investor's acquisition of any Offer Shares;
- (3) acknowledges that the Offering does not constitute a binding sales offer of the Offer Shares, and that the submission of a Subscription Undertaking does not constitute the acceptance of a binding sales offer, and therefore does not in itself entitle the investor to acquire the Offer Shares, nor does it result in an agreement for the sale of the Offer Shares between the Company or the Global Lead Manager and the investor;
- (4) accepts that the number of the Offer Shares indicated in the Subscription Undertaking will be regarded as the maximum number of Offer Shares which the investor wishes to acquire (the "**Maximum Amount**") and that the investor may receive less (but not more) Offer Shares than the Maximum Amount (described in more detail in the Section 16.8 "Allocation of Offer Shares");
- (5) undertakes to acquire and pay for any number of Offer Shares allocated to them in accordance with these terms and conditions up to the Maximum Amount;
- (6) authorises the financial institution and instructs them to forward the registered Subscription Undertaking to Nasdaq Riga;
- (7) consents to the processing of investor's personal data to the extent such data processing is required for the purposes of the Offering in accordance with this Prospectus;
- (8) authorises the financial institution, or Nasdaq Riga, as the case may be, to amend the information contained in the Subscription Undertaking, including to (a) specify the value date of the transaction and (b) specify the number of Offer Shares to be purchased by the investor and the total amount of the transaction, which results by multiplying the Offer Price by the number of Offer Shares allocated to the respective investor.

After submission the investor will not be able to amend the Subscription Undertaking or cancel it, except if conditions set forth in Section 16.13 "Change of the Offer Price and Offer Period" are fulfilled. Then the Investor will be able to cancel the Subscription Undertaking by contacting the financial institution which is a member of Nasdaq Riga through whom the Subscription Undertaking in question has been made and carry out the procedure required by the financial institution for amending or cancelling the Subscription Undertaking (such procedures may differ between different financial institutions).

16.4 Institutional Offering

Rights to participate in the Institutional Offering

The Institutional Offering is directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in member states of the European Economic Area, except Latvia, Estonia and Lithuania, and to other investors in reliance on certain exemptions available in the laws of respective member states. The Institutional Offering is carried out non-publicly. The Institutional Offering is not subject to a minimum subscription consideration.

Submitting Subscription Undertakings in the Institutional Offering

In order to subscribe for the Offer Shares in the Institutional Offering, an application must be submitted during the Offer Period informing the Global Lead Manager or the financial institution, who is a member of Nasdaq Riga of the number of Offer Shares the investor wishes to subscribe (the "**Subscription Undertaking**"). Investors have to submit the Subscription Undertaking with a value date that enables settlement "delivery versus payment" on 2 November 2023.

The Global Lead Manager accepts the Subscription Undertakings of institutional investors, with whom a mutual brokerage agreement is in place. Institutional investors, who do not have a brokerage agreement with the Global Lead Manager, should contact a financial institution, who is a member of the Nasdaq Riga, who manages the securities account of the respective investor, and submit a Subscription Undertaking in a format accepted by the respective financial institution for subscribing to the Offer Shares. An investor may use any method suggested by the financial institution for submitting the Subscription Undertaking (e.g., physically at the location of the broker or the bank's customer service, via Internet Bank or in any other way).

After submission the investor will not be able to amend the Subscription Undertaking or cancel it, except if conditions set forth in Section 16.13 "Change of the Offer Price and Offer Period" are fulfilled. Then the Investor will be able to cancel the Subscription Undertaking by contacting the financial institution through which the respective Subscription Undertaking was submitted, and carry out the actions required by the financial institution for changing or annulling the Subscription Undertaking. Upon ending of the Subscription Period, all Subscription Undertakings which have not been cancelled become binding on the investor.

An investor may submit the Subscription Undertaking through a nominee account only in case the investor authorises the holder of the nominee account to disclose the identity of the investor to Nasdaq Riga in writing. Subscription Undertakings submitted via nominee accounts shall be taken into account upon allocation only if the holder of the nominee account has disclosed the investor's identity, seat and registry code, the number of securities subscribed for and the total amount of the transaction to or Nasdaq Riga in writing. Among others, the registered address of a legal person must be disclosed.

16.5 Stabilisation and over-allotment option

The Company and the Shareholders have in connection with the Offering authorised Signet Bank AS as the stabilising manager (the "**Stabilising Manager**") to over allocate for the purpose of stabilisation up to 103 000 shares (the "**Over-Allotment Shares**"), i.e., 10.02% of Offer Shares. The Over-Allotment Shares bear the same rights as the Offer Shares. Further information about the number of over-allotment shares sold in the Offering is presented in the Section 16.17 "Dilution" of this Prospectus.

The Stabilising Manager will have the right to acquire Offer Shares on Nasdaq Riga in an amount equal to the Over-Allotment Shares by retaining the proceeds from the sale of the Offer Shares (the "**Stabilisation Proceeds**"), in order to stabilise the stock market price of the Offer Shares at a level higher than that which would otherwise prevail in conformity with the applicable law (including with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation)). The Company and

the Stabilising Manager shall notify of all transactions made for the purposes of stabilisation in accordance with applicable law. The Stabilising Manager may make the purchase within 30 calendar days as of commencement of the trading with the Shares on the Nasdaq Riga First North (the "**Stabilisation Period**").

The stabilising transactions to purchase the Offer Shares may only be effected at a price not exceeding the Offer Price. The Stabilising Manager will not, however, be required to carry out any stabilisation actions. If any such actions are carried out by the Stabilising Manager, they may be discontinued at any time without prior notice. No assurance can be given that such stabilisation actions, if taken, will bring the expected results.

At the end of the Stabilisation Period, the Stabilising Manager will return any remaining Stabilisation Proceeds which were not used for stabilisation activities to the Company (net of respective costs).

16.6 Offer Price

The Offer Price is **EUR 6.81** per one Offer Share, of which EUR 1.00 is the nominal value of one Offer Share and EUR 5.81 is the premium. The Offer Price will be the same in the Retail Offering and in the Institutional Offering.

16.7 Payment

By submitting a Subscription Undertaking, each investor authorises the financial institution managing the investor's current account connected to their securities account to immediately block the whole transaction amount on the investor's current account until the settlement is completed or funds are released in accordance with the terms and conditions of this Prospectus. The transaction amount to be blocked will be equal to the subscription price multiplied by the Maximum Amount. An investor may only submit a Subscription Undertaking when there are sufficient funds on the current account. The Offer Shares allocated to the investor shall be paid for pursuant to that which is described in the Section 16.10 "Settlement".

Depending on the terms and conditions of the financial institution which is a member of Nasdaq Riga, the financial institution which operates the current account connected to the investor's securities account, may immediately block the whole transaction amount on the investor's current account until the settlement is completed or funds released in accordance with the terms and conditions described in this Prospectus. The Offer Shares allocated to the investor shall be paid for pursuant to as described in Section 16.10 "Settlement".

16.8 Allocation of the Offer Shares

The Company, after consulting with the Global Lead Manager, will decide on the allocation of the Offer Shares after the expiry of the Offering Period, on or about 31 October 2023. The allocation of the Offer Shares between the Retail Offering and the Institutional Offering has not been previously determined. The Company, after consulting with the Global Lead Manager, will determine the exact allocation upon its sole discretion taking into account factors such as the quantitative and the qualitative analysis of the order book.

The Offer Shares will be allocated to the investors participating in the Retail Offering in accordance with the following principles, which the Company after consulting with the Global Lead Manager may change depending on the distribution of subscription undertakings collected in the Retail Offering and the Institutional Offering, the total demand and other circumstances.

A Subscription Undertaking is deemed submitted from the moment Nasdaq Riga receives a duly completed transaction instruction from the financial institution managing investor's securities account (please see Section 17 "Glossary" of this Prospectus).

Upon allocation, all Subscription Undertakings submitted by one investor shall be aggregated.

The Company after consulting with the Global Lead Manager reserves the right to deem a Subscription Undertaking submitted in the Retail Offering to be part of the Institutional Offering and decide on the allocation of Offer Shares to such investor in accordance with the principles of allocation of the Institutional Offering at their sole discretion within the applicable law. The treatment of Subscription Undertakings in the allotment may not be determined on the basis of which firm they are made through or by.

Upon over-subscription of the Offering, the Company may, at the proposal of the Global Lead Manager, decide to increase the number of Offer Shares by the number of Over-Allotment Shares, which would increase the number of Offer Shares up to 1 130 930 Offer Shares. These Shares shall be allocated between the investors participating in the Offering in accordance with the principles described in this Section 16.8 "Allocation of the Offer Shares". If the Offering is undersubscribed, the Company may reduce the number of the Offer Shares accordingly, or cancel the Offering as described in the Section 16.15 "Postponement or Cancellation of the Offering".

The funds blocked on the current account of the investor who participated in the Retail Offering will be released in the amount corresponding to the Offer Price multiplied by the number of Shares not allocated to such investor as described under the Section 16.14 "Release of Funds".

The Company expects to announce the results of the allocation process on the website of Nasdaq Riga <https://nasdaqbaltic.com/statistics/en/news> and the website of the Company at <https://apf.lv/en> on or about 31 October 2023.

16.9 Settlement Through the Global Lead Manager

In order to simplify and expedite the settlement of the Offering, the Company will borrow the necessary number of Offer Shares from SIA "J.A. Investment Holdings" (current shareholder of the Company) and will transfer these to the Global Lead Manager's account so as to allocate these existing Shares to investors in accordance with the allocation rules described above.

The net proceeds of the Offering (excluding the Stabilisation Proceeds) will then be passed to the Company and used by the Company for payment of newly issued Shares. When the payment for such new Shares has been completed, the Global Lead Manager will return the borrowed Shares to the Company in accordance with the share lending agreement between them, and the Company will respectively return these Shares to SIA "J.A. Investment Holdings".

If the over-allotment option is exercised during the Offering, the Stabilisation Proceeds will be used to stabilise the stock market price of the Offer Shares at a level higher than that which would otherwise prevail in conformity with the applicable law (including with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation)) (please see Section 16.5 "Stabilisation and over-allotment option" of this Prospectus). At the end of the Stabilisation Period, the Stabilising Manager will return any remaining Stabilisation Proceeds which were not used for stabilisation activities to the Company (net of respective costs) for the payment for the respective Over-Allotment Shares.

During the period of time when the Global Lead Manager holds Shares for the purpose of the Offering, no Shareholders' Meetings will be held by the Company, and no shareholders' resolution will be adopted.

16.10 Settlement

Settlement of the Offering will be carried out by Nasdaq CSD. The Offer Shares allocated to investors will be transferred to their securities accounts on or about 2 November 2023 through the "delivery versus payment" method simultaneously with the transfer of payment for such Offer Shares, in accordance with the rules of Nasdaq CSD. The title to the Offer Shares will pass to the relevant investors when the Offer Shares are transferred to their securities accounts. Dealing with the Offer Shares may begin when the Offer Shares allocated to investors are transferred to their securities accounts which will take place on or about 2 November 2023.

If an investor has submitted several Subscription Undertakings through several securities accounts, the Offer Shares allocated to such investor will be transferred to all such securities accounts proportionally to the number of shares indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary, in order to ensure that a whole number of Offer Shares is transferred to each securities account. If the transfer cannot be completed due to the lack of sufficient funds on the investor's current account, the Subscription Undertaking of the respective investor will be rejected and the investor will lose all rights to the Offer Shares allocated to such investor.

16.11 Trading

The Company will submit a listing application to Nasdaq Riga for the listing of all the Shares of the Company, including the Offer Shares, on the Nasdaq Riga First North. The Company will take all necessary measures in order to comply with the rules of Nasdaq Riga to ensure that the application is approved. The expected date of listing and Admission of Shares to Trading on the Nasdaq Riga First North is on or about 3 November 2023.

16.12 Agreements Related to the Offering

Placement and Services Agreement

The Company has appointed Signet Bank AS as the Global Lead Manager and Bookrunner and intends to conclude a Placement and Services Agreement in connection with the Offering after registration of Prospectus, which includes, among others, the obligation of the Global Lead Manager to sell the Offer Shares "on a best effort basis", arrange the settlement of the Offering, act as a Stabilising Manager (please see Section 16.5 "Stabilisation and over-allotment option" of this Prospectus). The total commissions to be paid to the Global Lead Manager will be approximately up to EUR 308 500 in the event that investors subscribe for all of the Offer Shares (including the Over-allotment shares).

Lock-up agreement

In addition, the Shareholders of the Company have agreed to be subject to lock-up agreement as follows:

SIA "J.A. Investment Holdings", which owns 78.51% of the Company's Shares before the Offering, has agreed without the prior written consent of the Company not to, directly or indirectly, sell, contract to sell, exercise any option to sell, or otherwise dispose of more than 5% (five percent) first 6 (six) months or more than 10% (ten percent) 7 (seven) to 12 (twelve) months of the Shares of the Company owned by him during the period commencing on the date of the lock-up agreement (entered into on or about the start of the Offer Period) and ending after the lapse of 12 (twelve) calendar months from the date of the lock-up agreement, save as may be stated otherwise in this section of the Prospectus. The same restriction shall apply to any securities convertible into or exchangeable for the Shares of the Company and to any swap or other agreement or any transaction, the economic consequence of which would be the transfer of the ownership of the Shares of the Company. Under the lock-up agreement the Shareholder has agreed not to, directly, or indirectly take any action designed to or that might reasonably be expected to cause or result, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares of the Company. The Company is not entitled to unreasonably withhold its consent, provided that the proposed new owner of the locked-up shares of the Company has executed or has committed to execute a lock-up agreement on similar terms for the remaining term of the lock up period.

Jurijs Adamovičs, who owns 10.85% of the Company's Shares before the Offering, has agreed without the prior written consent of the Company not to, directly or indirectly, sell, contract to sell, exercise any option to sell, or otherwise dispose of more than 5% (five percent) first 6 (six) months or more than 10% (ten percent) 7 (seven) to 12 (twelve) months of the Shares of the Company owned by it during the period commencing on the date of the lock-up agreement (entered into on or about the start of the Offer Period) and ending after the lapse of 12 (twelve) calendar months from the date of the lock-up agreement, save as may be stated otherwise in this section of the Prospectus. The same restriction shall apply to any securities convertible into or exchangeable for the Shares of the Company and to any swap or other agreement or any transaction, the economic consequence of which would be the transfer of the ownership of the Shares of the Company. Under the lock-up agreement the Shareholder has agreed not to, directly, or indirectly take any action designed to or that might reasonably be expected to cause or result, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares of the Company. The Company is not entitled to unreasonably withhold its consent, provided that the proposed new owner of the locked-up shares of the Company has executed or has committed to execute a lock-up agreement on similar terms for the remaining term of the lock up period.

Omni Industries B.V., which owns 9.04% of the Company's Shares before the Offering, has agreed without the prior written consent of the Company not to, directly or indirectly, sell, contract to sell, exercise any option to sell, or otherwise dispose of more than 5% (five percent) first 6 (six) months or more than 10% (ten percent) 7 (seven) to 12 (twelve) months of the Shares of the Company owned by it during the period

commencing on the date of the lock-up agreement (entered into on or about the start of the Offer Period) and ending after the lapse of 12 (twelve) calendar months from the date of the lock-up agreement, save as may be stated otherwise in this section of the Prospectus. The same restriction shall apply to any securities convertible into or exchangeable for the Shares of the Company and to any swap or other agreement or any transaction, the economic consequence of which would be the transfer of the ownership of the Shares of the Company. Under the lock-up agreement the Shareholder has agreed not to, directly, or indirectly take any action designed to or that might reasonably be expected to cause or result, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares of the Company. The Company is not entitled to unreasonably withhold its consent, provided that the proposed new owner of the locked-up shares of the Company has executed or has committed to execute a lock-up agreement on similar terms for the remaining term of the lock up period.

Uldis Iltneris, who owns 1.60% of the Company's Shares before the Offering, has agreed without the prior written consent of the Company not to, directly or indirectly, sell, contract to sell, exercise any option to sell, or otherwise dispose of more than 5% (five percent) first 6 (six) months or more than 10% (ten percent) 7 (seven) to 12 (twelve) months of the Shares of the Company owned by him during the period commencing on the date of the lock-up agreement (entered into on or about the start of the Offer Period) and ending after the lapse of 12 (twelve) calendar months from the date of the lock-up agreement, save as may be stated otherwise in this section of the Prospectus. The same restriction shall apply to any securities convertible into or exchangeable for the Shares of the Company and to any swap or other agreement or any transaction, the economic consequence of which would be the transfer of the ownership of the Shares of the Company. Under the lock-up agreement the Shareholder has agreed not to, directly, or indirectly take any action designed to or that might reasonably be expected to cause or result, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares of the Company. The Company is not entitled to unreasonably withhold its consent, provided that the proposed new owner of the locked-up shares of the Company has executed or has committed to execute a lock-up agreement on similar terms for the remaining term of the lock up period.

Miguel Jordao, who owns 0.21% of the Company's Shares before the Offering, has agreed without the prior written consent of the Company not to, directly or indirectly, sell, contract to sell, exercise any option to sell, or otherwise dispose of more than 5% (five percent) first 6 (six) months or more than 10% (ten percent) 7 (seven) to 12 (twelve) months of the Shares of the Company owned by him during the period commencing on the date of the lock-up agreement (entered into on or about the start of the Offer Period) and ending after the lapse of 12 (twelve) calendar months from the date of the lock-up agreement, save as may be stated otherwise in this section of the Prospectus. The same restriction shall apply to any securities convertible into or exchangeable for the Shares of the Company and to any swap or other agreement or any transaction, the economic consequence of which would be the transfer of the ownership of the Shares of the Company. Under the lock-up agreement the Shareholder has agreed not to, directly, or indirectly take any action designed to or that might reasonably be expected to cause or result, in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares of the Company. The Company is not entitled to unreasonably withhold its consent, provided that the proposed new owner of the locked-up shares of the Company has executed or has committed to execute a lock-up agreement on similar terms for the remaining term of the lock up period.

The above restrictions do not apply during the lock up period to sale, purchase, and exercise of option to purchase Shares of the Company, provided that the respective transactions are entered into mutually amongst any of the above listed shareholders of the Company (the shareholders of the Company as at the date of this Prospectus) and subject to condition that the transactions are performed for price not lower than the Offer Price for each Share of the Company. In addition to the above mentioned, the lock-up agreement provides that each of the existing Shareholders of the Company may purchase up to 5% (five percent) of shares of the Company in addition to existing shares held by the relevant Shareholder, by informing the Company on the relevant share purchase, within 12 (twelve) months after lock-up agreement (namely, the lock-up period).

16.13 Change to the Offer Price and Offer Period

In accordance with the Prospectus Regulation, the Company may be required to draw up a supplement to the Prospectus if the Offer Price of the Offering is changed or the Offer Period is shortened or prolonged. The obligation to register a supplement to the Prospectus may apply if the Offer Period is prolonged. The

supplement to this Prospectus will be published after the registration thereof in the same way as this Prospectus and its Summaries.

Furthermore, in accordance with the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the securities and which arises or is noted between the time this Prospectus is approved and the time the Company's Shares are listed on Nasdaq Riga, shall be mentioned in a supplement to the Prospectus. All other changes will be disclosed on the website of Nasdaq Riga <https://nasdaqbaltic.com/statistics/en/news> and on the Company's website <https://apf.lv/en>.

In the case that the Company is required to publish a supplement to the Prospectus, an investor, who has submitted a Subscription Undertaking in the Offering before the publication of the supplement to the Prospectus, has a right to withdraw within 2 working days (or within another time period as specified in the supplement to this Prospectus) after publication of the supplement to the Prospectus in accordance with the procedure described under the Section 16.3 "Retail Offering" and Section 16.4 "Institutional Offering".

16.14 Release of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, if the investor's Subscription Undertaking is rejected or if the allocation deviates from the amount of Offer Shares applied for, the funds blocked on the investor's current account, or a part thereof (the amount in excess of payment for the allocated Offer Shares), is expected to be released by the respective account operator within two working days. Regardless of the reason for which funds are released, the Company shall not be liable for the release of the respective funds and for the payment of interest on the released funds for the time they were blocked.

16.15 Postponement or Cancellation of the Offering

The Company has reserved the right to postpone or cancel the Offering in full or in part at any time until the end of the Offer Period. The reason for postponement or cancellation of the Offering could be, among others, the following circumstances:

- Unexpected and significant change in the economic or political situation in Latvia or the world, which may affect the financial markets, the economic situation or the prospects and operations of the Group;
- Significant change or development, which affects the general situation, management, financial position, capital or results of operations of the Group;
- Insufficient demand for the Offer Shares.

Any cancellation of the Offering will be announced on the website of Nasdaq Riga <https://nasdaqbaltic.com/statistics/en/news> and through the Company's website (<https://apf.lv/en>). All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

16.16 Conflicts of Interest

Certain members of Management Board and Supervisory Board of the Company own shareholdings in the Company and therefore such members of the Management Board and Supervisory Board are interested in the future wellbeing and success of the Company and the Offering. Further information on size of the shareholdings is provided in Section 9.3 "Shareholders".

According to the knowledge of the Management Board of the Company, the persons connected with the Offering have no other material personal interests from the viewpoint of the Offering. The Management Board is not aware of any conflict of interest related to the Offering.

16.17 Dilution

As of the date of this Prospectus, the number of the Shares of the Company is 4 700 000. The number of the Offer Shares is up to 1 130 930 (including the over-allotment option). Therefore, the number of the Shares of

the Company after the successful registration of the increase of the share capital of the Company will be up to 5 830 930, provided, however, that the number of the Offer Shares is not changed in accordance with the terms and conditions described in the Section 16.15 "Postponement or Cancellation of the Offering". Therefore, the shareholdings in the Company existing immediately prior to the Offering will be diluted by up to 19.40% as a result of the Offering (with the assumption that existing Shareholders do not subscribe in the course of the Offering for Shares corresponding to their shareholding).

The Company's net asset value per share is EUR 2.82 as at 30 June 2023. Further information on the price formation of Offer Shares in the course of the Offering is provided under the Section 16.6 "Offer Price".

The following table shows the size of the holding of the Shareholders in the Company as at the date of this Prospectus and the assumed size after completion of the Offering (assuming that the Shareholders will not subscribe for additional shares during the Offering and that the Offer Shares are issued in full volume).

<i>As at the date of Prospectus</i>			<i>After completion of the Offering, assuming the sale of all Offer Shares (excluding the Over-Allotment Shares)</i>		<i>After completion of the Offering, assuming the sale of all Offer Shares (including the Over-Allotment Shares)</i>	
Shareholder	Number of shares	% of votes	Number of shares	% of votes	Number of shares	% of votes
SIA "J.A. Investment Holdings"	3 680 130	78.30%	3 680 130	64.25%	3 680 130	63.11%
Omni Industries B.V.	424 870	9.04%	424 870	7.42%	424 870	7.29%
Jurijs Adamovičs	510 000	10.85%	510 000	8.90%	510 000	8.75%
Uldis Iltners	75 000	1.60%	75 000	1.31%	75 000	1.29%
Miguel Jordao	10 000	0.21%	10 000	0.17%	10 000	0.17%
Total Shareholder Shares	4 700 000	100%	4 700 000	82.05%	4 700 000	80.60%
Total Offer Shares	-	-	1 027 930	17.95%	1 130 930	19.40%
TOTAL SHARES	4 700 000	100%	5 727 930	100%	5 830 930	100%

16.18 Taxation

The following sections outlines a number of key principles of the Latvian, Estonian and Lithuanian tax regime that may be relevant to the acquisition, holding and transfer of the Shares, as well as a general overview of taxation principles applicable to the Company as a Latvian tax resident. The Section does not constitute a comprehensive or exhaustive explanation of all possible aspects of taxation that may be of relevance to the Shareholders and is not intended to constitute tax or legal advice to potential investors. Persons interested in the acquisition of the Offer Shares should seek the individual professional tax advice of qualified tax advisors in order to establish the particular tax implications of acquiring, holding or transferring the Shares as well as the required procedures related to the payment of withholding tax, if applicable.

The following summary of certain Latvian, Estonian and Lithuanian tax consequences of ownership of the Shares is based upon laws, regulations, rulings and Double taxation treaties in effect at the date of this Prospectus. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming

that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences for holders of the Shares.

Tax legislation of the investor's Member State and Latvia may have an impact on the income received from the Offer Shares.

Risks associated with taxation and changes in tax legislation

Future increase of applicable tax rates or imposing of additional taxes by Latvian government or relevant EU authorities may reduce the profitability of the Company's business. The interpretation of tax laws and regulations may change, causing the introduction of changes unfavourable to the Company. Such changes may have a material adverse effect on business, financial condition, prospects, results of operations or cash flows of the Company.

Future increase of applicable tax rates or imposing of additional taxes by the Latvian, Estonian or Lithuanian government may affect the taxation of dividends or capital gains of the shareholders.

16.19 Latvia

Taxation of the Company

This Section contains a general overview of taxation principles applicable to the Company as a Latvian tax resident.

The Company is subject to, or liable to, a number of tax obligations, including with respect to corporate income tax, value added tax, personal income tax (to the extent personal income tax is withheld at source as payroll tax or withholding tax, which may apply to other sources of income of private individuals), social security contributions, real estate tax, vehicle operation tax and company car tax, along with other taxes. The tax policy of the government may change in a manner creating material adverse effects on business, prospects, financial condition, results of operations or cash flows of the Group.

Corporate income tax

The system of taxation of corporate income currently in force in Latvia differs from the traditional model of corporate income taxation in that it shifts the point of corporate taxation from the moment of accrual to the moment of distribution. Therefore, corporate income tax is only applicable to the distributed profits (actual or deemed), but retained and reinvested profits are not taxable with corporate income tax.

Corporate income tax rate is 20% and is applicable to the taxable base that is divided by a coefficient of 0.8.

Distribution of profits includes calculated dividends, disbursements equivalent to dividends and conditional dividends calculated upon the completion of liquidation or reduction of the share capital. Deemed distribution of profits includes non-business expenses, bad debts, increased interest payment adjustments, certain loans to related parties, transfer pricing adjustments, certain transfer of assets upon reorganisation, certain transfer of assets to a permanent establishment abroad, liquidation quota.

The corporate income tax charged on the above profit distributions is only payable at the level of the Company with the Company being responsible for calculating, declaring and paying the respective corporate income tax. Corporate income tax imposed on distributed profit is not a withholding tax.

Dividends and capital gains received by the Company

Dividends received by the Company from its Latvian shareholdings and capital gains of the Company are not subject to corporate income tax upon receipt, nor are dividends subject to withholding tax upon distribution to the Company, if received by the Company from its Latvian subsidiaries or affiliated companies. Only the further distribution of profits by the Company is subject to corporate income tax, with certain exemptions applicable, as described below.

Further distribution of profits of the Company are not applicable with corporate income tax in the respective amount of: a) received dividends by the Company from its subsidiaries that are corporate income tax payers; b) profits from the sale of shares of a subsidiary, that are held for at least 36 months.

When received dividends or profits from the sale of shares that were held for at least 36 months exceed the distributed dividends by the Company within the respective taxation period, the exceeding amount is attributable to the profit distributions of the Company within the next taxation periods in chronological order.

Taxation of the Shareholders

For the purpose of this Section a “resident individual” means a private individual who is deemed a Latvian resident for personal income tax purposes under Latvian laws and any applicable Double taxation treaty as outlined below.

Under Latvian laws, a resident individual is a private individual that has a declared place of residence in Latvia; or has been present in Latvia for 183 days or longer during any twelve-month period; or is a Latvian citizen employed by the government of Latvia abroad.

If a private individual qualifies as a tax resident under Latvian laws and domestic law of another country, tax residency of the respective person is determined by applying the following criteria of the Double taxation treaty entered into between Latvia and the respective country: the individual shall be deemed to be a resident of the country in which he/she has a permanent home available; if the individual maintains permanent homes in both countries, he/she shall only be deemed to be a resident of the country with which his/her personal and economic relations are closer (centre of vital interests); if the country in which the individual has his/her centre of vital interests cannot be determined, or if the individual has no permanent home available to him/her in either country, he/she shall only be deemed to be a resident of the country in which he/she has a habitual abode; if the individual has a habitual abode in both countries or in neither of them, he/she shall only be deemed to be a resident of the country of which he/she is a national; if the individual is a national of both countries or neither of them, the competent authorities of both countries shall settle the question by mutual agreement.

“Resident entity” means a legal person that is deemed a Latvian resident for tax purposes under Latvian laws and any applicable Double taxation treaty, if any.

Under Latvian laws, a resident entity is a Latvian resident primarily if it is established and registered in Latvia or if it should have been established and registered according to the Latvian laws. Whenever any activity of a non-resident entity is performed in Latvia, it should be evaluated whether such activity creates a permanent establishment under Latvian laws and the applicable Double taxation treaty, if any. Permanent establishment is treated as a regular tax payer in Latvia.

“Non-resident individual” and “non-resident entity” in this Section means all private individuals and legal persons that do not qualify as a resident individual or resident entity under Latvian laws.

Taxation of dividend income

Dividends distributed by the Company to resident and non-resident individuals or entities are generally not subject to deduction at source or withholding tax, except dividends paid to a non-resident, residing, located, established, registered in a low-tax or no-tax countries or territories, when 20% withholding tax is applicable. Low-tax or no-tax countries or territories are specified in accordance with Regulation of the Cabinet of Ministers No. 655 of 7 November 2017.

For resident individuals no additional personal income tax is applicable if corporate income tax is applied upon profit distribution by the respective company.

Each non-resident individual, however, should determine if any tax obligations with regard to taxation and reporting are applicable under the domestic law of his/her country of residence. Considering that the tax amount paid at the company level is a corporate income tax and not personal income tax, a non-resident individual may not be able to credit any tax payments of the Company to the tax liabilities of the non-resident in its country of residence. Each non-resident individual should seek professional advice with respect to any tax obligations under the domestic law of his/her country of residence.

Whenever private individuals use an investment account for its investments that qualifies as such under the Latvian Law on Personal Income Tax and is opened by an investment services provider, personal income tax of 20% is applied to the difference between the amount that is paid into the investment account and the

amount that is paid out from the investment account, minus the dividend income and interest income that is already taxed upon payment and therefore is not subject to additional personal income tax and minus the income from Latvian or other EU or European Economic Area state and local government securities. Thus, personal income tax is only applied upon making payments out from the investment account and not upon each case when income is received in the investment account from any investments made.

For resident entities no corporate income tax is applicable to the received dividends.

Non-resident entities should determine if any tax obligations regarding taxation and reporting are applicable under the domestic law of the country of residence. The possibility to credit corporate income tax paid by the Company in Latvia upon profit distribution must be evaluated in each individual case in line with the domestic law of the country of residence and applicable Double taxation treaty, if any.

Taxation of capital gains

Personal income tax at a 20% rate is applicable to the capital gains (determined as the difference between the sale price and acquisition value of an asset) obtained by the resident individual from the sale of the Shares. Depending on the amount of capital gains, personal income tax should be paid and reported either on monthly/quarterly or annual basis. Losses from the sale of assets within a taxation year may be covered with income from the sale of other assets of the same type within the same taxation year.

Capital gains from the sale of publicly traded shares (i.e., the Shares) owned by a non-resident individual are not subject to personal income tax in Latvia. A non-resident individual might have an obligation to pay income tax from the sale of publicly traded shares in his/her country of residence.

Other capital gains of a non-resident overall are subject to personal income tax of 20% in Latvia, unless specific provisions of a Double taxation treaty, if any, provide that the income tax shall not be paid in Latvia, but in the country of residence of a non-resident individual. Whenever income is paid by a Latvian commercial company, cooperative company, non-resident's permanent establishment, institution, organisation, association, foundation or resident private individual that is registered as performer of commercial activity, personal income tax of 3% of the total value of the transaction shall be withheld at source. Nevertheless, a non-resident private individual that is a resident of another EU Member State or of a State that has signed a Double taxation treaty with Latvia shall have the right to account for the sale transaction and make personal income tax payment in the amount of 20% on the gains from the sale, submitting relevant supporting documents for the purchase value of the assets. In such case personal income tax of 3% of the total value of the transaction that was withheld at source may be recovered.

Each non-resident individual, however, should always seek professional advice and determine if any tax obligations with regard to taxation and reporting are applicable under the domestic law of his/her country of residence.

Capital gains from the sale of Shares owned by a resident entity are exempt from corporate income tax irrespective of the percentage of shareholding and holding period. Holding period of the Shares might affect the taxation of further profit distribution by the resident entity to its shareholders.

Capital gains from the sale of Shares owned by a non-resident entity are not subject to corporate income tax or any withholding tax in Latvia, except for when the non-resident entity is registered, located or established in a low-tax or no-tax jurisdiction and payment of the income is made by a Latvian resident, obliged to withhold tax of 20% at source.

Each non-resident entity should determine if any tax obligations regarding taxation and reporting are applicable under the domestic law of its country of residence.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares. No net wealth tax is applied in Latvia.

16.20 Estonia

The Company is not considered to be a resident of Estonia for tax purposes, therefore this Section outlines general principles of Estonian income tax issues that may be relevant to the acquisition, holding and transfer of the Shares for shareholders that are tax residents of Estonia.

Taxation of the Shareholders

For the purpose of this Section a “resident individual” means a private individual who is deemed an Estonian resident for income tax purposes under Estonian laws and any applicable Double taxation treaty as outlined below.

Under Estonian laws, a resident individual is a private individual whose place of residence is Estonia or who stays in Estonia for at least 183 days over the course of a period of twelve consecutive calendar months. Estonian diplomats who are in foreign services are also deemed to be Estonian residents for tax purposes.

If a private individual qualifies as a tax resident under Estonian law and the domestic law of another country, tax residency of the respective person is determined applying the Double taxation treaty entered into between Estonia and the respective country, if any.

For the purpose of this Section “resident entity” means a legal person that is deemed an Estonian resident for tax purposes under Estonian laws and any applicable Double taxation treaty.

Under Estonian laws a resident entity is primarily a tax resident in Estonia if it is established pursuant to Estonian laws. European public limited companies (SE) and European associations (SCE) whose seat is registered in Estonia are also tax residents in Estonia.

“Non-resident individual” and “non-resident entity” in this Section means all private individuals and legal persons that do not qualify as a resident individual or resident company under Estonian laws.

Taxation of dividend income

Dividends distributed by the Company to Estonian resident individuals or entities are not subject to withholding tax in Latvia, however the Company pays corporate income tax upon profit distribution to its shareholders.

Estonian resident individuals do not pay personal income tax for received dividends from a foreign legal entity, provided that either the underlying profits out of which dividends are paid have been subject to foreign corporate income tax or if income tax was withheld from the respective dividends. When tax has not been paid or withheld at the legal entity level or corresponding documents are not provided, Estonian resident individuals shall pay personal income tax of 20% for dividend income received from a foreign legal entity.

Estonian resident entities do not pay corporate income tax upon the receipt of dividends.

Corporate income tax is only levied upon further profit distribution by the Estonian resident entity to its shareholders and a 20% tax rate is applicable to the taxable base that is divided by a coefficient of 0.8. Distribution of profits includes dividends, share buy-backs, capital reductions, liquidation proceeds, certain issued loans to a shareholder or a partner, or deemed profit distributions (such as transfer pricing adjustments, business non-related expenses and payments). Corporate income tax at the rate of 14% (dividing taxable base by a coefficient of 0.86) is applicable to Estonian resident entities making regular profit distributions, namely, dividends paid in the amount that is below or equal to the extent of taxed dividends paid during the three preceding years. Certain corporate income tax exemptions might be applicable for the further distribution of profits to the shareholders of the Estonian resident entity.

Taxation of capital gains

Estonian resident individuals pay personal income tax of 20% on capital gains from the sale or exchange of shares. Capital losses can be offset against capital gains.

A tax-exempt investment account scheme is applicable for Estonian resident individuals, under which individuals can defer the moment of taxation of investment income and capital gains derived from qualified

securities. Under certain conditions, individuals can reinvest respective gains or income without paying any income tax.

Estonian resident entities do not pay corporate income tax upon the receipt of capital gains.

General corporate income tax principles apply to the income of Estonian resident entities from the sale of a shareholding and are outlined above in the dividend taxation section.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares. No net wealth tax is applied in Estonia.

16.21 Lithuania

The Company is not considered to be a resident of Lithuania for tax purposes, therefore this Section outlines general principles of Lithuanian income tax issues that may be relevant to the acquisition, holding and transfer of the Shares for shareholders that are tax residents of Lithuania.

Taxation of the Shareholders

For the purpose of this Section a "resident individual" means a private individual who is deemed a Lithuanian resident for income tax purposes under Lithuanian laws and any applicable Double taxation treaty as outlined below.

Under Lithuanian laws, a resident individual is a private individual: a) whose permanent place of residence during the tax period is in Lithuania, b) whose personal, social, or economic interests during the tax period may be considered to be in Lithuania rather than in a foreign country, c) who stays in Lithuania, continuously or intermittently, for 183 or more days during the tax period, d) who stays in Lithuania, continuously or intermittently, for 280 or more days during a number of successive tax periods and who, during one of such periods, stayed in Lithuania, continuously or intermittently, for 90 or more days, e) who is a Lithuanian citizen residing outside Lithuania and receives remuneration for work and has the costs of living in another country covered from the state or municipal budgets of Lithuania.

For the purpose of this Section "resident entity" means a legal person that is deemed a Lithuanian resident for tax purposes under Lithuanian laws and any applicable Double taxation treaty.

Under Lithuanian laws, a resident entity is primarily a tax resident in Lithuania if it is incorporated in Lithuania or its activities create a permanent establishment in Lithuania for tax purposes.

"Non-resident individual" and "non-resident entity" in this Section means all private individuals and legal persons that do not qualify as a resident individual or resident company under Lithuanian laws.

Taxation of dividend income

Dividends distributed by the Company to Lithuanian resident individuals or entities are not subject to withholding tax in Latvia. The Company pays corporate income tax upon profit distribution to its shareholders and it is not a withholding tax.

Lithuanian resident individuals pay income tax of 15% from received dividends.

Lithuanian resident entities pay corporate income tax on profits, including passive income, such as dividends. Taxable income is calculated by reducing the general income of a certain tax period with deductible expenses and non-taxable income. General corporate income tax rate is 15%. A reduced rate of 5% applies to corporate profits of small companies that conform to certain criteria. Newly established small companies may be subject to corporate income tax of 0% for the first year of activity, provided that certain conditions are met.

Dividends received for shares, share capital or other rights held by the Lithuanian resident entity or assigned to it by a foreign taxable entity registered or otherwise organised within the European Economic Area and the profits of which are subject to corporate income tax or similar tax are tax exempt in Lithuania.

Taxation of capital gains

Lithuanian resident individuals pay personal income tax of 15% or 20% (15% on the income annually not exceeding 120 average salaries, 20% on any amounts exceeding the respective amount). The following capital gains are tax exempt: a) capital gains from the disposal of property not exceeding EUR 2500 in a taxation period; b) capital gains from the disposal of financial instruments not exceeding EUR 500 per taxation period with certain exceptions applicable.

Lithuanian resident entities pay corporate income tax on profits, including capital gains. General corporate income tax principles apply to the income of Lithuanian resident entities from the sale of shareholding and are outlined above in the dividend taxation section.

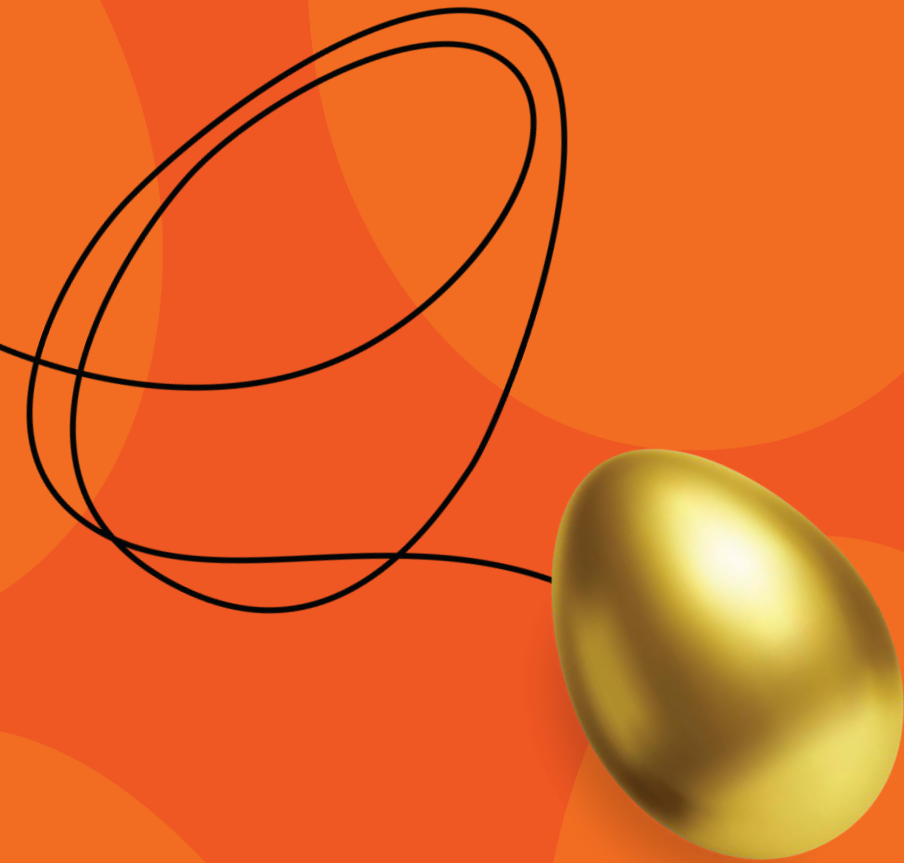
Capital gains that are derived from the transfer of shares in a company incorporated in the European Economic Area or in a country with which Lithuania has a valid Double taxation treaty and that pays corporate income tax or similar tax in its country of residence are tax exempt in Lithuania if the following conditions are met: Lithuanian resident entity holds more than 10% of voting shares for a) a continuous period of at least two years or b) upon reorganisation, a continuous period of at least three years.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares. No net wealth tax is applied in Lithuania.



GLOSSARY



17 GLOSSARY

The following definitions will apply throughout this Prospectus unless the context requires otherwise. They are not intended as technical definitions and are provided purely for assistance in understating certain terms used in this Prospectus.

Admission of Shares to Trading	Admission of Shares of the Company to Trading on Nasdaq Riga First North.
AML	Anti-money laundering.
Articles of Association	Articles of Association of the Company effective as of the date of this Prospectus.
Audited Financial Statements	Audited stand-alone financial statements of the Issuer pertaining to the three financial years ending on 31 December 2022, 31 December 2021, 31 December 2020 and consolidated financial information of the Group pertaining to financial year ending on 31 December 2022 prepared in accordance with Latvian Accounting Principles.
The Baltic States, the Baltics	The Republic of Latvia, the Republic of Estonia, and the Republic of Lithuania as a whole.
Bank of Latvia	The Bank of Latvia (in Latvian: <i>Latvijas Banka</i>) with its registered office in Riga, Latvia. The Latvian financial supervision authority.
Bank of Lithuania	The Bank of Lithuania (in Lithuanian: <i>Lietuvos bankas</i>) with its registered office in Vilnius, Lithuania. The Lithuanian financial supervision authority.
B2B	Business to business
Commercial Law	Commercial Law of the Republic of Latvia, adopted on 13 April 2000.
Commercial Register	Commercial Register of Register of Enterprises of the Republic of Latvia.
Commission Delegated Regulation 2019/979/EU	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
Company or Issuer	AS "APF Holdings", joint stock company, incorporated in Latvia, registered in the Register of Enterprises of Latvia with registration number 50203047991, having its registered address at Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167, Latvia.
COVID-19	The respiratory disease caused by the SARS-CoV-2 virus.
CPF	Counter Proliferation Financing.
Delegated Regulation	Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation 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.
Double Taxation Treaty	General reference to any applicable tax treaty for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income that is concluded by Latvia, Estonia or Lithuania.

EBITDA	Earnings before interest, taxes, depreciation, and amortization.
Estonian Financial Supervision Authority	The Estonian Financial Supervision Authority, a financial supervision institution with autonomous competence and a separate budget which conducts supervision over credit institutions, insurance companies, insurance intermediaries, investment firms, management companies, investment and pension funds as well as the payment service providers, e-money institutions and the securities markets that have been authorised by the Financial Supervision Authority in the name of the state and which is independent in its activities and decisions.
ERS	The Estonian Register of Securities, operated by Nasdaq CSD SE Estonian Branch, address Maakri 19/1, 10145 Tallinn, Estonia.
Estonia	The Republic of Estonia.
EU	The European Union.
EUR	Euro, the official currency of eurozone countries, including Latvia, Estonia, and Lithuania.
Eurozone	The economic and monetary union of the European Union member states, which have adopted euro as their single official currency.
Financial Statements	Audited Financial Statements and Interim Financial Statements.
General Meeting	Meeting of the Company's shareholders, the highest governing body of the Company.
Global Lead Manager	Signet Bank AS, a credit institution registered as a joint stock company established under the laws of Latvia, registration number: 40003043232, legal address at Antonijas iela 3, Riga, LV 1010, Latvia.
Group	The Company and its Subsidiaries.
HoReCa	Hotels, restaurants and catering sector.
IAS	International Accounting Standards.
IFRS	International Financial Reporting Standards.
Institutional Offering	The non-public offering of the Offer Shares in Latvia and in selected member states of the European Economic Area to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other types of investors in reliance on certain exemptions available under the laws of each jurisdiction where the Offering is being made.
Interim Financial Statements	The Group's unreviewed consolidated interim financial statements for the 6-month period which ended on 30 June 2023, included in this Prospectus as Schedule 2.
ISIN	International Securities Identification Number.
Latvia	The Republic of Latvia.
Latvian Association of Certified Auditors	Association of Certified Auditors of the Republic of Latvia.
Latvian Accounting Principles	Accounting Law of the Republic of Latvia and Law on Annual Statements and Consolidated Annual Statements of the Republic of Latvia.
Latvian Poultry Association	In Latvian: Latvijas Apvienotā putnkopības nozares asociācija.

Listing	Listing of Shares on Nasdaq Riga First North.
Lithuania	The Republic of Lithuania.
Management Board	The Management Board of the Company.
Member States	The Member States of the European Union.
MEUR	Million euro.
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.
Nasdaq CSD	Nasdaq CSD SE (<i>Societas Europaea</i>), the regional Baltic central securities depository (CSD), registration No. 40003242879, registered address Valņu iela 1, Rīga LV-1050, Latvia.
Nasdaq Riga	Nasdaq Riga AS, registration No. 40003167049, registered address at Valņu iela 1, Riga, LV-1050.
Nasdaq Riga First North	The Nasdaq Riga First North multilateral trading facility operated by Nasdaq Riga, AS.
OFAC	The Office of Foreign Assets Control of the United States Department of the Treasury.
Offering	The Retail Offering and the Institutional Offering jointly.
Offer Period	Period during which prospective investors may subscribe for the Offer Shares commencing on 13 October 2023 at 10:00 Latvian time and is expected to end on 30 October 2023 at 14:00 Latvian time.
Offer Price	The price at which each Offer Share is to be issued or sold under the Offering.
Offer Shares	Up to 1 130 930 Shares (including the over-allotment option) which are being offered to investors in the course of the Offering.
Over-Allotment Shares	Up to 103 000 shares, i.e., 10.02% of the 1 027 930 new shares which are being offered to investors in the course of the Offering for the purpose of stabilisation.
Prospectus	This document.
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 of admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Retail Offering	The public offering of the Offer Shares to retail investors in Latvia, Estonia and Lithuania.
Rural Support Service of Latvia	The Rural Support Service of Republic of Latvia.
Sanctions	Restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Latvia.
Section	The relevant section of this Prospectus.

Shares	The shares of the Company with the nominal value of EUR 1.00, that will be registered in the Nasdaq CSD under the reserved ISIN LV0000101921 after the approval of this Prospectus and before the start of the Offer Period.
Shareholder	Natural or legal person(s) holding the Share(s) of the Company at any relevant point in time.
Stabilisation Manager	Signet Bank AS, a credit institution registered as a joint stock company established under the laws of Latvia, registration number: 40003043232, legal address at Antonijas iela 3, Riga, LV 1010, Latvia.
Stabilisation Period	The period beginning on the date on which the Shares are admitted to trading on Nasdaq Riga and ending no later than 30 calendar days thereafter for the purposes of stabilising transactions.
Stabilisation Proceeds	The retained proceeds from the sale of the Offer Shares in the amount equal to the Over-Allotment Shares.
Subscription Undertaking	An order submitted by an investor for the purchase of the Offer Shares in accordance with the terms and conditions of the Offering.
Subsidiaries	<ol style="list-style-type: none"> 1) SIA "Oluksne", registration number: 50203050741, legal address: "Putni", Ziemera pagasts, Alūksnes novads, LV-4301, Latvia; 2) SIA "Alūksnes putnu ferma", registration number: 43203003333, legal address: "Putni", Ziemera pagasts, Alūksnes novads, LV-4301, Latvia; 3) SIA "APF Trading", registration number: 50203051041, legal address: Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia; 4) SIA "Preiļu putni", registration number: 40203289853, legal address: Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia; 5) SIA "APF Energy", registration number: 40203352847, legal address: Malduguņu iela 4, Mārupe, Mārupes novads, LV-2167, Latvia.
Summary	The summary of this Prospectus.
Supervisory Board	The Supervisory Board of the Company.
UN	The United Nations.



COMPANY

AS "APF Holdings"

(registration No. 50203047991, registered address Malduguņu iela 4, Mārupe, LV-2167, Latvia)



GLOBAL LEAD MANAGER

Signet Bank AS

(registration No. 40003043232, registered address Antonijas iela 3, Rīga, LV-1010, Latvia)



LEGAL COUNSEL TO COMPANY

ZAB Eversheds Sutherland Bitāns SIA

(registration No. 40203329751, registered address Lāčplēša iela 20A - 9, Rīga, LV-1011, Latvia)

**E V E R S H E D S
S U T H E R L A N D
B I T Ā N S**



SCHEDULE 1



18 SCHEDULE 1

THE GROUP'S AUDITED CONSOLIDATED ANNUAL REPORTS FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2022 AND 31 DECEMBER 2021, RESPECTIVELY, AND THE ISSUER'S AUDITED ANNUAL REPORT FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER 2022, 31 DECEMBER 2021 AND 31 DECEMBER 2020, RESPECTIVELY



AS "APF HOLDINGS" CONSOLIDATED ANNUAL STATEMENT

for the 12 months period
ended 31 December 2022

CONTENTS

General Information	3
Report of the Management	4 - 6
Financial statements	7
Income statement	8
Balance sheet	9-12
Statement of changes in equity	13
Cash flow statement	14-15
Notes to the financial statements	16-36
Independent Auditor's Report	

INFORMATION ON THE COMPANY

Name of the Group's parent company	_____	APF Holdings
Legal status of the Group's parent company	_____	Joint-stock company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	_____	Commercial register Nr. 50203047991 Riga, February 3, 2017
Address	_____	Maldugunu street 4 Marupe Municipality, Marupe, LV - 2167, Latvia
Group's type of operations	_____	Operation of holding companies, poultry farming, production and marketing of chicken eggs
Shareholders of the Group's parent company	_____	J.A. Investment Holdings , Reg. No. 40203051355 (80.1%); Adamovičs Jurijs , personal identity No. 060981-10010 (10.9%); Omni Industries B.V. , Reg. No. 24267123, (9.0%).
Members of the Board of the Group's parent company	_____	From 03.02.2021: Jurijs Adamovičs - Member Executive Board Hermanis Dovgijs - Chairman of the Board Mihails Keziks - Chairman of the Board
Members of the Council	_____	Until 03.02.2021: Jurijs Adamovičs - Member of the Board From 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Council Member From 03.02.2021. until 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Council Member From 22.01.2021. until 03.02.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Council Member
Financial year	_____	1 January, 2022 - 31 December, 2022
Auditor's name and address:	_____	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Eriks Bahirs Certificate No.136

REPORT OF THE MANAGEMENT

Type of operations

The parent company of the Group, public limited company APF Holdings (formerly the limited liability company APF Holdings), is active in the operation of holding companies and in the management of poultry and chicken egg production companies.

The main activities of subsidiaries are:

- SIA “Alūksnes putnu ferma” - poultry farming and egg production;
- SIA “APF Trading” - wholesale of chicken eggs;
- SIA “Oluksne” - provision of poultry farming and egg production services;
- SIA “APF Energy” - production of gas and organic fertilisers;
- SIA “Preiļu putni” - poultry farming, rearing of young birds.

Performance of the Group during the financial year

AS APF Holdings (hereinafter - APF) companies aim to develop sustainable circulation production in the poultry sector by offering premium eggs and other food products for Latvian and European consumers

The most successful year with strong foundations

The reference year in the APF has been the best in history to reach three times the turnover - from €3.94 million in 2021 to 11.23 million euros last year. For the first time in the company's existence, APF Group companies sold more 100 million eggs and doubled the amount of eggs sold compared to the previous year, at 106 million eggs in 2022, as opposed to 54 million a year in advance. The number of laying hens has risen to an average of 356 thousand in 2022, contrary to 225 thousand years previously. The success is also reflected in the financial results above an adjusted EBITDA (see Annex 36) of 2100 thousand the euro at one of the highest margins in the sector. The Group ended the year with a net profit of 331 thousand euros.

The Board of Governors of the Group shall continuously ensure implementation of strategic development projects, ensuring the principle of the circular economy introduction into all companies in the Group in areas such as the rearing of young birds, the production of food (eggs), the production of new eggs product development, processing of biomass to form a sustainable, full-cycle, vertically integrated Group.

2022 was notable for the Group's success in implementing the project approved in 2018 and launched in 2021 to realise the strategic objective of increasing production capacity while at the same time operating 3 bird houses, which are in order to ensure smooth and balanced production volumes, cash flows have also resulted. More than 60% of the Group eggs produced are produced using a more modern method of keeping hens (“No 2” eggs in the barn).

Development expectations for future growth

Reaching a stable level of finance and production, Concern continues to focus on the APF Group's strategic development plans. That as well as the management team, the implementation was extended to attract independent consultants who will work with strategic development projects for the expansion of core activities, the rearing of young birds, the production of egg products, and waste (biomass) recycling areas, which will enable the implementation of the circular economy principles through maximum resource efficiency, as well as increasing Group profits.

REPORT OF THE MANAGEMENT

Reaching a stable level of finance and production, Concern continues to focus on the APF Group's strategic development plans. That as well as the management team, the implementation was extended to attract independent consultants who will work with strategic development projects for the expansion of core activities, the rearing of young birds, the production of egg products, and waste (biomass) recycling areas, which will enable the implementation of the circular economy principles through maximum resource efficiency, as well as increasing Group profits.

Work on the local planning of the investment territory of the biomass processing plant was commenced in the reporting year, work on deeper research into the project. Approved application for the LIAA programme "Investment loan of large and medium-sized enterprises with capital discount" for the organic fertiliser section. Confirmation from the State environmental Service that biomass processing the site is not subject to an environmental impact assessment procedure but should only receive Category B polluting activities a permit that will significantly facilitate the future development of the project. In the field of juvenile breeding, Concerns plans to use long-term leased buildings in Preili municipality, as well as building new buildings with the aim of reaching an average of 750 thousand young birds per year. An environmental impact assessment was launched in the reference year procedure for obtaining the necessary authorisations for economic activities in the municipality of Preili. In the main business direction – production of chicken eggs – during the reference year Concerns received support from the Rural support Service approval and plans to launch egg production in addition – in houses 4 and 5 (method of production of "barn egg"), as well as invest in additional means of processing eggs and expanding the warehouse.

A start to exploiting the export potential

In the reporting year, income from sales of goods in European Union countries has increased more than tenfold – from 398 thousands of euros in 2021 up to 4.49 million euros last year. Against a backdrop of steadily growing demand for high quality, sustainably produced eggs and other food products, European national markets provide significant development potential for the future development of the APF.

In order to promote the visibility of the products produced by the Group, realization in existing and new markets of these tasks shall be performed by the Group of companies companies participate not only in local but also in international advertising events, thus promoting the Group's image in the media. As a result, the production of the Group is successfully sold not only to Latvian customers, but also export customers in Estonia, Finland, the United Kingdom, France, Belgium, Germany and other Member States of the European Union. Production sold to retail networks as well as processing companies and customers in the HoReCa segment.

Solutions were sought at the level of the Government of the Republic of Latvia in order to reduce the burden of the consequences of the war launched by Russia in Ukraine. Intensive work was carried out in co-operation with non-governmental organisations and the Ministry of Agriculture of the Republic of Latvia supports the development and implementation of programmes to mitigate the consequences of war. In the summer months of 2022, we observed that the situation in the main outlets is improving and stabilising. Spring months the amount of losses incurred by the subsidiaries of the Group was partially compensated by the State aid received. We are pleased that, despite the challenges mentioned above, the overall price increase, and investments implemented in previous reporting periods to increase production capacity, Group has worked on a consolidated basis with significant positive gross results and their turnover have increased several times compared to the previous year.

Quality that strengthens consumer confidence in APF products

2022 has also marked a new phase of growth in quality requirements. Subsidiary company of the Group SIA "Alukšnes putnu ferma" certified in 2022 sound and received prestigious FSSC 22000 certificate, internationally recognised, ISO-based certification programme for the inspection and certification of food safety systems for food producers throughout the food chain.

REPORT OF THE MANAGEMENT

Today's consumers want to know where their food comes from, how it has been cooked and processed, and how they are preserved quality. As a representative of the food industry, we must be able to demonstrate complete product traceability and strict regulation compliance to meet the requirements of their partners and end consumers.

We have a real for, for having been able to demonstrate compliance with global food safety standards that at the same time, care and high responsibility for the consumer are also demonstrated. This is particularly important for food business operators

companies that export or want to export their products. This certificate of quality is far from static, it provides for continuous impetus for the development of operational activities through the further development and improvement of what has already been implemented.

Research and development

As the Group's production capacity and product range increase, the Group's companies intensively engage in research activities, incl. in collaboration with scientists and laboratories, it performs product analysis, assessing its deeper processing and reuse possibilities, deals with emissions analysis, looking for ways to reduce them, improve animal welfare and reduce the impact on the surrounding environment. In the reporting year, the Group has invested EUR 19,741 in research and development.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 36

Subsequent events

In the time period between the last day of the financial year and the date of signing the financial statements there have been no significant events that would have a significant effect on the financial results of the year or the financial position of the Company.

Future prospects

In the next reporting period, the Group plans to implement important strategic development projects that will contribute to the increase of existing production capacity and the acquisition of new lines of activity. Intensive work will be continued on the development of egg products production, breeding of young birds and biomass processing projects. Work on the implementation of a systemic sustainability strategy has also been started, as the first step in this direction, the subsidiary company of the concern SIA "Alūksnes putnu ferma" received the ISO500001 certificate in February 2023, which is a confirmation of the implementation of the energy efficiency management system, as the next step is planned emissions from the production process calculation (CO2 footprint) and development of solutions for their reduction.

Jurijs Adamovičs
Chairman of the Board

These financial statements signed by secure electronic signatures.

**FINANCIAL
STATEMENT**

INCOME STATEMENT

	Notes	2022 (EUR)	2021 (EUR)
Revenue	4.	11 229 814	3 938 528
Costs of goods sold or services provided	5.	(9 128 506)	(4 546 963)
Gross profit or losses		2 101 308	(608 434)
Distribution expenses	6.	(891 693)	(352 062)
Administrative expenses	7.	(888 898)	(648 767)
Other operating income	8.	710 345	2 338 988
Other operating expenses	9.	(78 911)	(50 745)
Interest and similar expenses incl.	10.	(620 813)	(541 873)
a) from Group companies		(8 559)	(5 215)
b) for other parties		(612 254)	(536 658)
Profit or losses before corporate income tax		331 338	137 107
Corporate income tax for the financial year	11.	(291)	(1 836)
Profit or losses for the financial year		331 047	135 271

Notes on pages 12 to 26 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing the
consolidated annual report

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BALANCE SHEET

	Notes	31/12/2022/ (EUR)	31/12/2021/ (EUR)
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	12.	388	1 136
Other intangible assets	12.	19 915	2 017
Creation of intangible investments	12.	12 627	1 190
Advances for intangible assets	12.	-	4 895
Total intangible assets:		32 930	9 238
Fixed assets, investment properties and biological assets			
Immovable properties			
a) land plots, buildings and engineering structures	13.	4 186 264	4 262 908
Leasehold improvements	13.	16 092	-
Technological equipment and machinery	13.	5 766 802	5 987 432
Other fixed assets	13.	188 628	201 542
Fixed assets under development and construction in progress	13.	160 922	56 781
Total fixed assets:		10 318 708	10 508 663
Non-current financial investments			
Participation in capital of associates	14.	105	-
Total non-current financial investments:		105	-
Total non-current assets:		10 351 743	10 517 901

BALANCE SHEET

	Notes	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Current assets			
Inventories			
Raw materials and consumables	15.	338 381	177 089
Finished goods and goods for sale	16.	33 802	32 849
Fauna and flora a) animals and annual plantings	17.	1 062 554	1 622 172
Advances for inventories		285 000	-
Total inventories:		1 719 737	1 832 110
Account receivable			
Trade receivables	18.	940 286	374 335
Other receivables	19.	60 094	17 562
Deferred expenses	20.	66 476	15 341
Total receivables:		1 066 856	407 238
Cash and bank	21.	64 397	15 331
Total current assets:		2 850 990	2 254 679
Total assets		13 202 733	12 772 580

Notes on pages 12 to 26 are an integral part of these financial statements.

BALANCE SHEET

	Notes	2022 (EUR)	2021 (EUR)
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital			
Reserves:	22.	4 700 000	1 700 000
f) other reserves	23.	775	775
Retained earnings or uncovered losses brought forward from previous years	24.	(4 268 653)	(4 403 924)
Current year profit or losses	24.	331 047	135 271
Total equity:		763 169	(2 567 878)
Liabilities			
Non-current liabilities			
Loans from banks	25.	3 684 015	5 802 350
Other borrowings	26.	1 879 772	5 072 381
Deferred income	30.	2 500 982	2 593 167
Total non-current liabilities:		8 064 769	13 467 898
Current liabilities			
Loans from banks	25.	1 976 668	28 833
Other borrowings	26.	574 517	121 995
Advances from customers	27.	100 234	100 000
Trade payables		1 172 461	1 115 192
Taxes and state social insurance payments	28.	228 089	192 745
Other creditors	29.	49 928	58 762
Deferred income	30.	92 184	92 184
Accrued liabilities	31.	180 714	162 849

BALANCE SHEET

	Notes	2022 (EUR)	2021 (EUR)
Total current liabilities:		4 374 795	1 872 560
Total liabilities:		12 439 564	15 340 458
Total equity, provisions and liabilities		13 202 733	12 772 580

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STATEMENT OF CHANGES IN EQUITY

	Notes	2022 (EUR)	2021 (EUR)
Share capital			
Opening balance		1 700 000	1 000 000
Increase/decrease in share capital		3 000 000	700 000
Closing balance		4 700 000	1 700 000
Reserves			
Opening balance		775	775
Closing balance		775	775
Retained earnings			
Opening balance		(4 268 653)	(4 403 924)
Current year profit or losses		331 047	135 271
Closing balance		(3 937 606)	(4 268 653)
Equity			
Opening balance		(2 567 878)	(3 403 149)
Closing balance		763 169	(2 567 878)

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CASH FLOW STATEMENT

	Notes	2022 (EUR)	2021 (EUR)
Cash flow from operating activities			
Profit or losses before corporate income tax		331 338	137 107
Adjustments for:			
depreciation and impairment of fixed assets	13.	387 657	313 208
depreciation and impairment of intangible assets	10.	4 113	5 046
interest and similar expenses		620 813	541 873
Profit or loss before adjustments to the effect of changes in current assets and short-term creditor balances		1 343 921	997 234
Increase or decrease of account receivable		(659 618)	(105 056)
Increase or decrease of inventory		112 373	(1 092 831)
Increase or decrease of account payables and other liabilities		(103 010)	(1 925 376)
Gross cash flow generated from operating activities		693 666	(2 126 029)
Net cash flow generated from operating activities		(586 075)	(497 192)
Corporate income tax payments		(1 053)	(4 284)
Interest payments		106 538	(2 627 505)
Cash flow from investing activities			
Acquisition of fixed and intangible assets		(263 279)	(2 857 860)
Proceeds from sale of fixed and intangible assets		32 727	-
Loans issued		(448 100)	(100)
Net cash flow generated from investing activities		(678 652)	(2 857 960)

CASH FLOW STATEMENT

	Notes	2022 (EUR)	2021 (EUR)
Cash flow from financing activities			
Proceeds from issue of stocks and debentures or investments in share capital		-	9 165
Net borrowings received		1 251 367	5 565 500
Subsidies, grants, gifts or donations received		593 351	225 076
Repayment of loans		(1 210 920)	(362 762)
Finance lease payments		(12 618)	-
Net cash flow generated from financing activities		621 180	5 436 979
		(282 272)	(48 486)
Cash and cash equivalents at the beginning of the financial year	21.	15 331	63 817
Cash and cash equivalents at the end of the financial year	21.	(266 941)	15 331

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

The consolidated financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

Based on the financial data for the two recent years, the Group is classified as a small Group. Financial statements disclose all information as defined by the Law, as well as additional information to provide fair and clear presentation.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense method. The cash flow statement has been prepared under indirect cash flow method.

Compared to the previous reporting year, the accounting and valuation methods used by the Group have not changed.

General accounting principles

Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Group will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, even if they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of their occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Consolidation methods

The Group's parent company and all of its subsidiaries are consolidated using the acquisition or purchase method. Subsidiaries are consolidated from the time of its incorporation till their disposal when the parent's control over the subsidiary ceases. In preparation of the consolidated financial statements, all Group intercompany transactions, balances and unrealized profits and losses from transaction with Group companies are excluded.

NOTES TO THE FINANCIAL STATEMENTS

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles: Sales of goods - after significant ownership risk and rewards have been passed to the buyer; Rendering of services - under the percentage of completion method; Interest income - on an accrual basis.

Intangible and fixed assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs directly related to the acquisition of an intangible or fixed asset. In financial statements, the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

Other intangible investments	Depreciation period in years
Buildings (except engineering networks)	3-10
Buildings (external and internal engineering networks)	50
Technological equipment	20-30
Other machinery and equipment, transport vehicles	20-30
	3-10

The Group capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low-cost items with the value less than EUR 100 is recognized by 100 % after commissioning. If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset.

NOTES TO THE FINANCIAL STATEMENTS

Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Capitalization of borrowing and other costs

The cost of asset under development is increased by borrowing costs and other direct costs during the period of time that is required to complete and prepare the asset for its intended use. The cost of asset is not increased by borrowing costs during the period with no active development of asset.

Research and development costs

Research costs are recognized in the income statement when incurred. Development costs that relate to development of asset intended for sale or own use, are capitalized and recognized as intangible assets and amortized on a straight-line basis starting from the beginning of commercial production of the respective product over the period when the return on this asset is expected.

Inventories

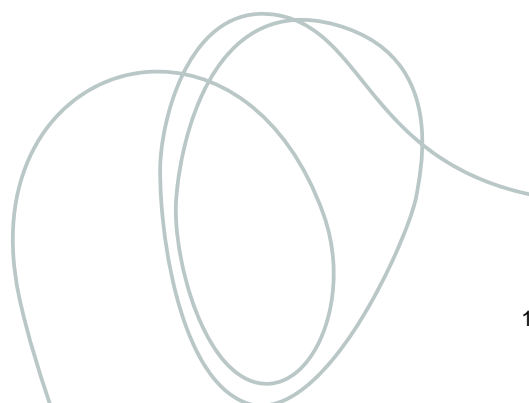
Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value.

The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses based on the normal capacity of production facilities are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Labour and productive animals (laying hens) are accounted for at their cost, which is reduced during the productive time of laying hens.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.



NOTES TO THE FINANCIAL STATEMENTS

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Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortized costs using the actual interest method. Any difference between the original amount borrowed net of transaction costs and the redemption value is recognized in the income statement gradually during the loan use period or in accordance with accounting policy capitalized at the value of construction in progress.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Grants and government assistance

Financial support received for the formation of fixed assets and other long-term assets is accounted for as income from subsequent periods, which are gradually included in revenue during the useful life period of assets received or acquired with financial support. Other financial support and the payment of grant expenditure shall be allocated to revenue during the same period as the financing.

Corporate income tax

Based on the new Corporate income tax law the tax regime has been significantly changed. Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions: - retained earnings as at 31 December 2018 will not be taxed in additional by 20% tax when dividends will be distributed (with some additional limitations); - accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets.

Group companies

Subsidiaries of the Group or the parent company of the Group, or other subsidiaries of the Group, or subsidiaries of the subsidiaries of the Group are regarded as the Group companies.

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) The Group's parent company

AS APF Holdings (hereinafter - the Company) is a company registered in the Register of enterprises of the Republic of Latvia. As at 31 December 2022, these consolidated financial statements contain information on the entity and its subsidiaries as a whole (hereinafter - the Group).

NOTES TO THE FINANCIAL STATEMENTS

(3) The Group's subsidiaries

A subsidiary is a company under significant influence of the parent company, when the parent company directly or indirectly influences the financial and operating policies of the subsidiary with the purpose to gain from its operations. Subsidiary's financial informations is included in the consolidation starting from the date when the significant influence starts until the loss of the significant influence.

a) Subsidiaries included in the consolidation:

- subsidiary of the Group SIA Alūksnes Putnu Ferma, which was acquired by the company in August 2017 for a total value of EUR 3,000,000. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 3,000,000.
- the subsidiary of the Group APF trading, SIA, which the company has established on 16.02.2017 for a total value of EUR 2.800. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary company of the Group SIA "Oluksne", which the company has established on 15.02.2017 for a total value of EUR 2.800. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary of the Group SIA "Preiļu putni", which the company has established on 02.02.2021 for a total value of EUR 2.800. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 2,800.
- the subsidiary of the Group, SIA "APF Energy", which the company has established on 12.10.2021 for a total value of EUR 2.800. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 2,800.

Name	Address	Type of operations	Participating interest	
			31/12/2022/ %	31/12/2021/ %
SIA Alūksnes Putnu Ferma	"Putni", Ziemera Parish., Aluksnes Municipality., LV-4301	poultry farming	100	100
SIA APF Trading	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	wholesaling of milk, - milk products and eggs and edible fats and oils	100	100
SIA Oluksne	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	personnel placement services	100	100
SIA Preiļu putni	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	poultry farming, active activity not yet started	100	100
SIA APF Energy	Kaleju street 51, Jurmala, LV-2008	gas production, active activity not yet started	100	100

NOTES TO THE FINANCIAL STATEMENTS

(4) Revenue

	2022 (EUR)	2021 (EUR)
a) By operating activities		
Income from egg sales	11 039 411	3 811 146
Proceeds from the disposal of by-products	124 225	53 616
Income from the sale of live birds	46 297	73 377
Other revenue	19 663	390
Proceeds from the sale of egg products	218	-
	11 229 814	3 938 528
b) By location		
Income from sales of goods/services in Latvia	6 734 877	3 453 478
Income from sales of goods in EU	4 491 169	472 353
Income from sales of goods in other countries	3 768	12 696
	11 229 814	3 938 527

(5) Costs of goods sold or services provided

	2022 (EUR)	2021 (EUR)
Costs of raw materials and materials	6 247 389	2 617 857
Depreciation of birds	1 445 195	867 190
Salary	383 121	297 368
Depreciation of fixed assets and intangible assets	362 265	289 246
Other production costs	145 063	157 414
Subcontracting, outsourcing and outsourcing services	98 858	66 050
Costs of buying-in of birds	95 260	60 489
Cost of value of materials and goods purchased	94 319	23 150
State mandatory social insurance contributions	89 473	69 878

NOTES TO THE FINANCIAL STATEMENTS

Utility costs	83 721	66 469
Transport services	59 112	31 849
Cost of purchasing goods sold	22 236	-
Provisions for changes in value of finished products	2 366	-
Rental of storage space	128	-
	9 128 506	4 546 961

(6) Distribution expenses

	2022 (EUR)	2021 (EUR)
Transport costs	697 294	246 817
Other sales costs	146 966	66 318
Consultancy costs	29 880	23 040
Advertising expenses	10 983	14 649
Participating associations	6 570	1 238
	891 693	352 062

(7) Administrative expenses

	2022 (EUR)	2021 (EUR)
Salary expenses	282 159	216 133
Other administration costs	147 322	99 275
Professional services costs	133 038	89 485
Rent expenses	72 590	40 322
State mandatory social insurance contribution	64 950	49 455
Transport costs	61 644	52 819
Office maintenance costs	46 748	20 378
Insurance payments	24 476	16 778
Depreciation of fixed assets and intangible assets	22 056	25 374
Costs of research	19 741	2 458

NOTES TO THE FINANCIAL STATEMENTS

	2022 (EUR)	2021 (EUR)
Business rating	6 500	6 500
Communication services	4 450	3 185
Ancillary cost of cash turnover	1 388	1 507
Security services	1 157	15 262
Cost of missions	607	755
Representation costs	72	225
Unused leave reserve	-	8 856
	888 898	648 767

(8) Other operating income

	2022 (EUR)	2021 (EUR)
Government grants (including COVID-19 grants)	593 351	225 076
Depreciation of deferred income (see also Note 24)	92 184	92 184
Other income	24 810	21 852
Revenues from the creditor's waiver of claims against the Group (see also Note 31)	-	1 999 876
	710 345	2 338 988

(9) Other operating expenses

	2022 (EUR)	2021 (EUR)
Samaksātās soda naudas	28 259	17 648
Pārējās izmaksas	40 015	31 647
debitoru parādiem	5 225	-
Neizmantota atvaļinājuma rezerve	2 448	-
Apakšuzņēmēju pakalpojumi, darbi un pakalpojumi	1 489	-
Nekustamā īpašuma nodoklis	1 211	808

NOTES TO THE FINANCIAL STATEMENTS

	2022 (EUR)	2021 (EUR)
Neto zaudējumi no pamatlīdzekļu atsavināšanas	149	-
Reprezentācijas izmaksas	115	408
Neizmantota atvaļinājuma rezerve	-	234
	78 911	50 745

(10) Interest and similar expenses

	2022 (EUR)	2021 (EUR)
a) from Group companies	8 559	5 215
Interest charge	8 559	5 215
b) from other parties	612 254	536 658
Interest charge	612 254	536 658
Total interest and similar expenses	620 813	541 873

(11) Corporate income tax

	2022 (EUR)	2021 (EUR)
Corporate income tax for the current year	291	1 836
	291	1 836

(12) Intangible assets

	Concessions, patents, licenses, trade marks and similar rights	Other intangible assets	Creation of intangible investments	Advances for intangible assets	Total
Initial cost					EUR
31/12/2021/	8 510	9 845	1 190	4 895	24 440
Purchase	430	20 833	11 437	-	32 700
Disposals	-	-	-	(4 895)	(4 895)
31/12/2022/	8 940	30 678	12 627	-	52 245

NOTES TO THE FINANCIAL STATEMENTS

	Concessions, patents, licenses, trade marks and similar rights	Other intangible assets	Creation of intangible investments	Advances for intangible assets	Total
Depreciation					
					EUR
31/12/2021/	(7 374)	(7 828)	-	-	(15 202)
Calculated	(1 178)	(2 935)	-	-	(4 113)
31/12/2022/	(8 552)	(10 763)	-	-	(19 315)
Net carrying amount 31.12.2021.	1 136	2 017	1 190	4 895	9 238
Net carrying amount 31.12.2022.	388	19 915	12 627	-	32 930

Information on encumbered intangible investments is given in the 25. un 26. Note.

(13) Fixed assets

	Land and buildings	Long-term investments in leased fixed assets	Technological equipment and machinery	Other fixed assets	Costs of fixed asset creation and construction work in progress	Total
Cost/revaluation						EUR
31/12/2021/	4 708 599	-	6 600 316	389 843	56 781	11 755 539
Purchase	18 000	16 092	-	64 363	132 124	230 579
Disposals	-	-	-	(55 909)	-	(55 909)
Reclassification between other asset items	19 522	-	-	8 461	(27 983)	-
31/12/2022/	4 746 121	16 092	6 600 316	406 758	160 922	11 930 209

NOTES TO THE FINANCIAL STATEMENTS

	Land and buildings	Long-term investments in leased fixed assets	Technological equipment and machinery	Other fixed assets	Costs of fixed asset creation and construction work in progress	Total
Depreciation						EUR
31/12/2021/	(445 691)	-	(612 884)	(188 301)	-	(1 246 876)
Calculated	(114 166)	-	(220 630)	(52 861)	-	(387 657)
Disposals	-	-	-	23 033	-	23 033
31/12/2022/	(559 857)	-	(833 514)	(218 130)	-	(1 611 501)
Net carrying amount 31.12.2021.	4 262 908	-	5 987 432	201 542	56 781	10 508 663
Net carrying amount 31.12.2021.	4 186 264	16 092	5 766 802	188 628	160 922	10 318 708

a) Encumbered fixed assets Information on encumbered fixed assets is given in the 25. un 26. Note.

(14) Participation in capital

a) participatory movement	Participation in the capital of associated companies	Total
Cost/revaluation		
31/12/2021	-	0
Purchase	105	105
31/12/2022	105	105
Net carrying amount 31.12.2021.	-	-
Net carrying amount 31.12.2022.	105	105

In the reporting year the Group acquires a 40% stake in the " Chick game company" , registered with USA, for which in turn, it holds 50% of the shares in " THE CHICK GAME STUDIOS LTD" , which is established in Great Britain. Companies will deal with upcoming virtual entertainment projects.

NOTES TO THE FINANCIAL STATEMENTS

(15) Raw materials, base materials and consumables

Fodder, fodder components and vitamins	241 805	92 025
Packaging	80 796	57 232
Other	15 780	27 832
	338 381	177 089

(16) Finished products and goods for sale

Chicken eggs	33 629	32 849
Finished products	143	-
Egg products	2 396	-
(Accruals for damaged and obsolete stock)	(2 366)	-
	33 802	32 849

(17) Working animals and food producing animals

Laying hens	1 062 554	1 622 172
	1 062 554	1 622 172

The Group accounts for the laying hens at their cost price, which is reduced (depreciated) during the productive time of the laying hens.

(18) Trade receivables

Book value of trade receivables	945 511	374 335
(Provisions for bad and doubtful debts)	(5 225)	-
	940 286	374 335

Special provisions amounting to 100% of their principal amount have been created for doubtful receivables.

NOTES TO THE FINANCIAL STATEMENTS

(19) Other receivables

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Guarantee instalment	21 892	6 389
Overpayment of other taxes	150	146
Other debtors	36 541	6 268
Supplier overpayments	1 511	4 759
	60 094	17 562

(20) Deferred expenses

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Other expenses	64 770	13 379
Insurance payments	1 706	1 962
	66 476	15 341

(21) Cash and bank

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Cash at bank on current accounts	63 902	14 043
Cash on hand	495	1 288
	64 397	15 331

Information on encumbered funds is given in 25. Note.

(22) Share capital

On 31 December 2022, the registered and fully paid-up share capital of the parent company of the Group amounts to EUR 4 700 000, consisting of 4 700 000 ordinary shares with a nominal value of EUR 1 each.

In 2020, the legal type of the parent company of the Group has been changed from the limited liability company to the public limited company. Reorganization completed in 2021.

During the accounting year, part of the loans received were capitalised and the share capital of the parent company of the Group was increased by EUR 3 000 000. The increase in share capital was recorded in the Enterprise Register in March 2023.

NOTES TO THE FINANCIAL STATEMENTS

(23) Reserves

According to the Latvian statutory requirements the Company created reserves in the previous periods. This legal requirements are no more effective in the financial year. These reserves are expected to be reclassified to retained earnings.

(24) Distribution of the Group's profit

At the end of 2022, the retained profits of the parent company of the Group amount to EUR 331 047. The profit distribution of the parent company of the Group was not carried out during the accounting year.

(25) Loans from banks

	Notes	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Non-current			
AS Altum - loan	a)	1 250 000	1 802 350
AS Baltic International Bank - loan	b)	2 434 015	2 500 000
AS Industra Bank - loan	d)	-	500 000
AS Signet Bank - loan	e)	-	1 000 000
		3 684 015	5 802 350
Current			
AS Altum - loan	a)	552 350	-
AS Baltic International Bank - loan	b)	65 985	-
AS Industra Bank - loan	d)	358 333	-
AS Signet Bank - loan	e)	1 000 000	-
AS Citadele Bank credit line	c)	-	28 833
		1 976 668	28 833

NOTES TO THE FINANCIAL STATEMENTS

a) AS Development Financial institutions Altum - loans

In 2021, the subsidiary of the Group Alūksnes putnu ferma, SIA has refinanced all previous loans to AS "Baltic International Bank" and received two new loans from AS "Altum" of EUR 1,500,000 and EUR 302,350 with variable and fixed interest rates. The repayment term of the loan is set until the end of 2025 and May 2023.

b) AS Baltic International Bank - loan

In 2021, the subsidiary of the Group Alūksnes putnu ferma, SIA received a new loan from AS "Baltic International Bank" in the amount of EUR 2,500,000 with a variable interest rate. The repayment term of the loan is set until the end of 2025.

c) AS Citadele Bank - credit line

In 2018, the subsidiaries of the Group APF Trading, SIA and Alūksnes putnu ferma, SIA received credit lines/overdrafts from AS Citadele Bank in the amount of EUR 20,000 each. The loan does not have a set repayment period, it can be automatically extended annually at the discretion of the bank.

e) AS Signet Bank - loans

In 2020, the subsidiary of the Group Alūksnes putnu ferma, SIA received the remaining part of the loan issued by AS Signet Bank and its unpaid part amounted to EUR 500,000. The loan repayment term was extended until July 2023 and the fixed interest rate is applied to it.

Also, in 2020, Alūksnes putnu ferma, SIA took over the Signet Bank loan in the amount of EUR 500,000, which was issued for the purchase of equipment in the new chicken coop. The loan repayment term has been extended until July 2023 and the fixed interest rate has been applied to it.

f) Collaterals

As collateral for claims which may arise in accordance with the entered into loan agreements with credit institutions, the subsidiary of the Group Alūksnes putnu ferma, SIA has pledged all the property owned by the Company (both registrable and non-registrable) as a joint property at the time of pledging, as well as the next components of the joint property.

In the previous reporting year, the subsidiary of the Group, SIA APF trading, has pledged all of its property, as a collection of things in favour of Baltic International Bank AS, as collateral for the loan agreement of the Bank of the Group company SIA "Alūksnes putnu ferma" with a total amount of EUR 2 500 000. Loan agreements expire in 2025. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Aluksnes putnu ferma".

In the previous reporting year, the parent company of the Group as APF Holdings has pledged all of its property, as a collection of things in favour of AS "Development Finance institution Altum", as collateral for the loan agreement of the subsidiary of the Group SIA "Alūksnes putnu ferma" with a total amount of EUR 1 802 350. The terms of the loan agreements until the end of 2025 and May 2023. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Alūksnes putnu ferma".

NOTES TO THE FINANCIAL STATEMENTS

(26) Other borrowings

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Non-current		
Loans from individuals ¹	179 822	843 176
Borrowing from legal entities ²	1 663 270	4 229 205
Obligations under the financial lease agreement SIA Citadele lizings	36 680	-
	1 879 772	5 072 381
Current		
Borrowing from legal entities ²	564 215	21 995
Borrowings from legal entities of the European Union ³	-	100 000
Obligations under the financial lease agreement SIA Citadele lizings	10 302	-
	574 517	121 995

¹ In 2021, a loan previously received from an individual, previous shareholder of the parent company of the Group was capitalised. A loan from the beneficial owner of the parent company of the Group of EUR 164 822 remained outstanding on 31.12.2022. This loan is not secured, nor is it subject to an interest rate. In the accounting year, a new loan of EUR 15 000 was received from the beneficial owner of the parent company of the Group.

² In 2021, the parent company of the Group has received a loan from an unrelated legal entity of EUR 1 251 200 at an interest rate of 5%. During the accounting year, the parent company of the Group repaid EUR 700 000 of the principal amount of that debt, while the remaining part of the loan was matured until December 2023. In addition, during the reporting year, all claims of EUR 3 000 000 from a loan received in 2020 from another unrelated legal entity were assigned to the largest shareholder of the parent company of the Group - J.A. Investment Holdings, SIA and the outstanding principal amount of EUR 3 000 000 of that loan was capitalised in the share capital of the parent company of the Group, increased by EUR 3 000 000 (see also Note 21).

³ During the reporting year, the parent company of the Group has fully repaid previously received loans from an unrelated legal entity established in the European Union.

NOTES TO THE FINANCIAL STATEMENTS

In previous reporting years, the Group's subsidiary SIA "Alūksnes putnu ferma" received interest-free loans from the beneficiary of the Group Jurijs Adamovics. Borrowing maturities are set to expire by the end of 2025. In the previous reporting year, the lender has increased the amount of the loan, but on 30 December 2021 the parties have entered into an agreement to redeem the debt of EUR 1 999 876 recognised in the profit or loss account of the consolidated financial statements (see also Note 8).

In 2022, the subsidiary of the Group APF Trading, SIA has acquired a fixed asset in a financial lease, interest is payable at the rate of 2.99% plus the 3-month Euribor rate, due date until 30 April 2027.

(27) Advances from customers

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Advances received on goods and services	100 234	100 000
	100 234	100 000

(28) Taxes and social insurance payments

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
State mandatory social insurance contributions	29 415	43 382
Personal income tax	14 716	23 016
Value added tax	178 716	120 543
Natural resources tax	2 792	1 875
Business risk state duty	130	262
Other taxes	2 320	3 667
	228 089	192 745

(29) Other creditors

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Salaries	49 603	58 551
Other creditors	325	211
	49 928	58 762

NOTES TO THE FINANCIAL STATEMENTS

(30) Deferred income

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Non-current		
EU co-financing for the acquisition of assets - non-current portion	2 500 982	2 593 167
	2 500 982	2 593 167
EU co-financing for the acquisition of assets - current portion	92 184	92 184
	92 184	92 184

in the Deferred income item has recognized the financing received from Lauku Atbalsta Dienests (LAD) or Rural Support Agency programme received from 2012 to 2015 in the amount of EUR 2 324 431 for the acquisition and reconstruction of fixed assets, as well received from 2019 and 2020 in the amount of EUR 778 716 for the acquisition of fixed assets - for the expansion of activities. Deferred income from the LAD financing has recognised as income in the profit loss statement during the useful life of the fixed assets acquired, within 20-50 years respectively. Part of the LAD financing shall be depreciated over 5 years period.

The Group is liability within 5 years from the moment of receiving the funding to comply with the terms of the contract regarding the use of the purchased assets at the place of implementation of the Project and for the intended purposes, not disposing and not transferring the assets for use to third parties, insuring the property and fulfilling other obligations. In case of non-compliance with the specified conditions, the Group could be obliged to repay the received financing. According to management's assessment, this possibility is very insignificant.

(31) Accrued liabilities

	31/12/2022/ (EUR)	31/12/2021/ (EUR)
Accrued unused annual leave expenses	59 488	63 119
Accrued trade payables	110 223	96 051
Other accrued liabilities	11 003	3 679
	180 714	162 849

(32) Average number of employees

	2022	2021
Average number of employees during the financial year	48	43

NOTES TO THE FINANCIAL STATEMENTS

(33) Remuneration to the management

	2022	2021
Remuneration of a Members of the Management Board	44 553	44 492
	44 553	44 492

Until February 2021, remuneration was calculated for a Member of the Board . From February 2021, remuneration for the work of the Board has been calculated for the Chairman of the Board, but no remuneration has been calculated for the other members of the Board.

(34) Transactions with related parties

As of December 31, 2022, Jurijs Adamovics owned 10.9% of the capital of the parent company of the Group, while J.A.Investment Holdings SIA, whose ultimate beneficial owner is Jurijs Adamovics, owned 80.1% of the shares of the parent company of the Group.

During the reporting year, Group has also engaged in transactions with its members/shareholders and related persons. The remuneration to the Members of the Board disclosed in Note 30.

The most significant transactions are:

a) claims and liabilities

	31/12/2022/		31/12/2021/	
	Receivables	Payables	Receivables	Payables
Shareholders of the Group and entities under their control	-	1 792 303	-	883 860
	-	1 792 303	-	883 860

b) transactions

	Sales to related parties		Purchases from related parties	
	2022	2021	2022	2021
Shareholders of the Group and entities under their control				
Car rental	-	-	3 600	14 400
Loan interest	-	-	8 559	11 900
Waiver of claims	-	-	-	1 999 876
	-	-	12 159	2 026 176

NOTES TO THE FINANCIAL STATEMENTS

In the previous and reporting years, the previous and existing shareholder of the Group provided loans to the Group and interest was paid thereon, as well as Group rented a car from the participant.

In the reporting year, a related legal entity has granted a loan to the Group and interest was paid on it.

in 2021, the ultimate beneficiary of the Group has waived its claim rights against the Group's subsidiary SIA "Alūksnes putnu ferma" for all loans granted.

(35) Guaranties issued

As of 31 December 2022, guarantees issued by the subsidiary of the Group to the AS "Development Finance institution Altum" were in force, which served as collateral for Altum loans of EUR 1.8 million to the subsidiary SIA Aluksnes putnu ferma. Loan agreements expire in 2023 for May and 2025 for the end. The guarantees shall be valid until full fulfilment of the liabilities of the Aluksnes putnu ferma SIA

As of 31 December 2022, three guarantees issued by the Group's subsidiary APF Trading, SIA to the AS Development Financial institution Altum and the AS Baltic International Bank were in effect, which serve as collateral for the bank credit line to the Group's subsidiary Aluksnes putnu ferma SIA and loan agreements with a total amount of EUR 4 302 350. The credit line expires by May 2023 and the loan agreements expire by 2025. The guarantees shall be valid until the full fulfilment of the liabilities of the SIA "Aluksnes putnu ferma". Taking into account the development plans of SIA "Alūksnes putnu ferma", the composition and value of collateral, as well as its positive and long-term relations with credit institutions, the Group believes that there is no reason to create provisions for guarantees issued.

(36) Financial risk management

Financial risks related to the financial instruments of the Group are mainly the interest rate risk, the liquidity risk and the credit risk. The Management of the Group seeks to minimize potential adverse effects of the financial risks on the Group's financial position. The Group does not use derivative financial instruments to hedge certain risk exposures.

Market risk - Interest rate risks

The Group accepts the interest risk it derives from loans with variable interest rates. Derivatives are not used.

Credit risk

The Group is exposed to credit risk related to the debts of its buyers and principals. The Group shall control its credit risk by constantly assessing the history of repayment of customer debts and determining the credit conditions for each customer separately. In addition, Concern continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

The Group controls its liquidity risk by maintaining an appropriate amount of cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS

Capital management

In order to ensure the Group's sustainable development and capital adequacy, the Group's management regularly monitors the compliance of the Group's financial indicators with market criteria, including regular monitoring of Liquidity indicators (short-term liabilities in relation to current assets), Equity adequacy (equity in relation to total assets) and adjusted EBITDA (profit before interest payments, taxes, depreciation and amortization, as well as before other irregular income and costs, changes in the accounting value of laying hens, received aids, etc.).

(37) Use of going concern assumption

The Group ended the year ended December 31, 2022 with a profit, and its equity is 363 thousand EUR (6% of total assets). As at 31 December 2022, short-term liabilities exceed current assets by EURm 1.55, which is almost equal to the outstanding loans from Signet Bank and ALTUM, for which the final settlement date of the principal with “balloon payment” dates back to 2023. The Group is negotiating with those banks an extension of the payment period. The parent company of the Group has received an acknowledgment from the entity controlled by the beneficial owner to provide support in the event of short-term liquidity shortages.

The ability of the going concern of the Group depends on the cash flow of subsequent periods. The management of the Group is confident that in the coming years Group will make a profit and its cash flow will be sufficient to ensure the operation of the companies of the Group. Accordingly, the financial statements of the Group are prepared in accordance with the principle of a going concern.

(38) Subsequent events

There are no subsequent events since the last date of the financial year until the date of signing of financial statements, which would have a significant effect on the financial position of the Company.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing the
consolidated annual report

These financial statements signed by secure electronic signatures.

INDEPENDENT AUDITORS' REPORT**To the Shareholders of APF Holdings AS****Our Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of APF Holdings AS (the Company) and its subsidiaries ("the Group") set out on pages 5 to 23 of the accompanying consolidated annual report, which comprise:

- the consolidated balance sheet as at 31 December, 2022,
- the consolidated profit and loss statement for the year then ended, and
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Other matters

The Company has not published the consolidated annual report for the year ended 31 December 2021 as the Company's financial indicators did not reach the minimum criteria specified in the Law on the Annual Financial Statements and Consolidated Financial Statements for the preparation of the consolidated financial statement.

Reporting on Other Information

The Company management is responsible for the other information. The other information is the Management Report, as set out on pages from 4 to 6 of the accompanying consolidated Annual Report and Information about the Company, as set out on page 3 of the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, 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.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

This a translation of the Indendent Auditor's Report from Latvian origin.

AS "APF HOLDINGS"

CONSOLIDATED ANNUAL REPORT

for the 12 months period ended 31 December 2021

CONTENTS

General Information	3
Report of the Management	4 - 5
Financial statements	
Income statement	6
Balance sheet	7 - 8
Statement of changes in equity	9
Cash flow statement	10
Notes to the financial statements	11 - 23
Independent Auditor's Report	24 - 26

GENERAL INFORMATION

Name of the Group's parent company	APF Holdings
Legal status of the Group's parent company	Public limited company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No. 50203047991 Riga, February 3, 2017
Address	Avenue Kārļa Ulmaņa 119 Mārupes Municipality, Mārupe, LV - 2167 Latvia
Group's type of operations	Operation of holding companies, poultry farming, production and marketing of chicken eggs
Shareholders of the Group's parent company	SIA "J.A. Investment Holdings" - 52.4% Juris Adamovičs - 30.0% Omni Industries B.V. - 5.9% SIA "Jutroserv" - 5.9% SIA "Olive Invest" - 5.9%
Members of the Board of the Group's parent company	From: 03.02.2021: Juris Adamovičs - Chairman of the Board Hermanis Dvģģijs - Member of the Board Mihails Keziks - Member of the Board Till 03.02.2021: Juris Adamovičs - Member of the Board
Members of the Council	From 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 03.02.2021 till 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 22.01.2021 till 03.02.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Member of the Council
Financial year	1 January - 31 December, 2021
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahrs Certificate No.136

REPORT OF THE MANAGEMENT

Type of operations

The type of principal activity of the joint stock company APF Holdings (hereinafter – the Company) (the previous name – Limited liability company APF Holdings) is operation of holding companies, management of poultry and hen egg production companies.

The main activities of subsidiaries are:

- SIA "Alūksnes putnu ferma" - poultry farming and egg production;
- SIA "APF Trading" - wholesale of chicken eggs;
- SIA "Oluksne" - provision of poultry farming and egg production services;
- SIA "APF Energy"- production of gas and organic fertilisers;
- SIA "Preiļu putni" - poultry farming, rearing of young birds.

Performance of the Group during the financial year

The companies within the group are engaged in the hen housing, production of chicken eggs and the processing of egg products and by-products. Each company in the group has its own operational role, but all these roles are united by one goal - to develop and improve activities related to the production of chicken eggs in order to create a sustainable, full-cycle, vertically integrated concern.

During the reporting year the Company successfully developed main business scope – production and sales of chicken eggs. The most important event of 2021 is completion and putting into operation of the third hen house. In new hen house production of eggs was commenced using currently the most modern and more beneficial hen laying method – "Barn eggs – No.2". After commencement of operational activities of the third hen house, the group of companies mostly produces "Barn eggs – No.2". When reaching the cumulative production capacity above 120 million eggs per year, APF group has managed to turn to the development of such new areas of activity as egg processing and production of egg products, pullet rearing, as well as manure processing.

The Company continued to develop visibility of produce of the group by both, participation in the international advertisement events as well as promoting the image of the group on mass media, therefore the produce produced by the group is successfully sold to the Latvian customers, as well as export customers in Estonia, Finland, Great Britain, France, Belgium, Germany, and other member states of the European Union.

Research and development

As the Group's production capacity and product range increase, the Group's companies intensively involves in research activities, such as product analysis in collaboration with scientists and laboratories, in order to evaluate more specific recycling and reuse possibilities, also emissions analysis and solutions to reduce this amount, also improvement of animal welfare and reduction of the impact to environment.

In the reporting year, the Group invested EUR 2 458 in research and development.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 33

Report of the management - continuation

Subsequent events

In February 2022, the Russian military invasion of Ukraine began. In this context, many European Union and other countries have imposed sanctions on Russia, the scope of which is constantly changing. The Company considers this situation as a non-adjusting event after the reporting date. The company is closely monitoring the situation. Since the beginning of the invasion, the subsidiary company Alūksnes putnu ferma SIA faced a sharp rise in the prices of feed ingredients and changes in their supply chains, in addition, some suppliers have reduced trade credit limits. On the other hand, cooperating with retail chains, the subsidiary together with other market participants was able to reach a common understanding on the faster revision of egg prices in accordance with the increase in costs. Due to the uncertain and rapidly changing situation, the Company does not consider as necessary to carry out a quantitative assessment of the possible impact of the war on the Company and its financial indicators.

In October 2021 the Company has established a new subsidiary SIA "APF Energy", which will engage in development of biomethane and granular mineral fertilizer production projects in the real estate territory owned by the group.

Future prospects

In the next reporting period, the Company plans to continue the work on promotion of development of subsidiaries, to support increase of their production capacities and acquisition of new areas of activity. The work on production of egg products, pullet rearing, and by-product processing and further development of the group will be continued.

Jurijs Adamovičs
Chairmen of the Board

Riga, 10 December 2022

INCOME STATEMENT

	Notes	2021 EUR
Revenue	(4)	3 938 527
Costs of goods sold or services provided	(5)	(4 546 961)
Gross profit or losses		(608 434)
Distribution expenses	(6)	(352 062)
Administrative expenses	(7)	(648 767)
Other operating income	(8)	2 338 988
Other operating expenses	(9)	(50 745)
Interest and similar expenses incl.	(10)	(541 873)
<i>a) from group companies</i>		(5 215)
<i>b) for other parties</i>		(536 658)
Profit or losses before corporate income tax		137 107
Corporate income tax for the financial year	(11)	(1 836)
Profit or losses for the financial year		135 271

Notes on pages 11 to 23 are an integral part of these financial statements.

Jurijs Adamovičs
Chairmen of the Board

Mihails Keziks
responsible for the preparation
the consolidated annual report

Riga, 10 December 2022

BALANCE SHEET

	Notes	31.12.2021. EUR
<u>ASSETS</u>		
Non-current assets		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	(12)	1 136
Other intangible assets	(12)	2 017
Intangible assets under development	(12)	1 190
Advances for intangible assets	(12)	4 895
Total intangible assets:		9 238
Fixed assets, investment properties and biological assets		
Immovable properties		
a) land plots, buildings and engineering structures	(13)	4 262 908
Technological equipment and machinery	(13)	5 987 432
Other fixed assets and inventory	(13)	201 542
Fixed assets under development and construction in progress	(13)	56 781
Total fixed assets:		10 508 663
Total non-current assets:		10 517 901
Current assets		
Inventories		
Raw materials and consumables	(14)	177 089
Finished goods and goods for sale		32 849
Agricultural assets		
a) animals and annual plantings	(15)	1 622 172
Total inventories:		1 832 110
Account receivable		
Trade receivables	(16)	374 335
Other receivables	(17)	17 562
Deferred expenses	(18)	15 341
Total receivables:		407 238
Cash and bank	(19)	15 331
Total current assets:		2 254 679
<u>Total assets</u>		<u>12 772 580</u>

Notes on pages 11 to 23 are an integral part of these financial statements.

AS "APF Holdings"
CONSOLIDATED ANNUAL REPORT
for the 12 months period ended 31 December 2021

BALANCE SHEET

	Notes	31.12.2021. EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>		
Equity		
Share capital	(20)	1 700 000
f) other reserves		775
Retained earnings or uncovered losses brought forward from previous years	(21)	(4 403 924)
Current year profit or losses	(21)	135 271
Total equity:		<u>(2 567 878)</u>
Liabilities		
Non-current liabilities		
Loans from banks	(22)	5 802 350
Other borrowings	(23)	5 072 381
Deferred income	(27)	2 593 167
Total non-current liabilities:		<u>13 467 898</u>
Current liabilities		
Loans from banks	(22)	28 833
Other borrowings	(23)	121 995
Advances from customers	(24)	100 000
Trade payables		1 115 192
Taxes and state social insurance payments	(25)	192 745
Other creditors	(26)	58 762
Deferred income	(27)	92 184
Accrued liabilities	(28)	162 849
Total current liabilities:		<u>1 872 560</u>
Total liabilities:		<u>15 340 458</u>
<u>Total equity, provisions and liabilities</u>		<u><u>12 772 580</u></u>

Notes on pages 11 to 23 are an integral part of these financial statements.

Jurijs Adamovičs

Chairmen of the Board

Riga, 10 December 2022

Mihails Keziks

responsible for the preparation
the consolidated annual report

STATEMENT OF CHANGES IN EQUITY

		2021	
	Notes	EUR	
Share capital			
Opening balance		1 000 000	
Increase/decrease in share capital		700 000	
Closing balance		<u>1 700 000</u>	
Reserves			
Opening balance		775	
Closing balance		<u>775</u>	
Retained earnings			
Opening balance		(4 403 924)	
Current year profit or losses		135 271	
Closing balance		<u>(4 268 653)</u>	
Equity			
Opening balance		(3 403 149)	
Closing balance		<u><u>(2 567 878)</u></u>	

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CASH FLOW STATEMENT

	Notes	2021 EUR
Cash flow from operating activities		
Profit or losses before corporate income tax		137 107
<u>Adjustments for:</u>		
depreciation and impairment of fixed assets	(13)	313 208
depreciation and impairment of intangible assets	(12)	5 046
interest and similar expenses	(10)	541 873
Profit or loss before adjustments to the effect of changes in current assets and short-term creditor balances		997 234
Increase or decrease of account receivable		(105 056)
Increase or decrease of inventory		(1 092 831)
Increase or decrease of account payables and other liabilities		(1 925 376)
Gross cash flow generated from operating activities		(2 126 029)
Interest payments		(497 192)
Corporate income tax payments		(4 284)
Net cash flow generated from operating activities		(2 627 505)
Cash flow from investing activities		
Acquisition of fixed and intangible assets		(2 857 860)
Loans issued		(100)
Net cash flow generated from investing activities		(2 857 960)
Cash flow from financing activities		
Proceeds from issue of stocks and debentures or investments in share capital		9 165
Net borrowings received		5 565 500
Subsidies, grants, gifts or donations received		225 076
Repayment of loans		(362 762)
Net cash flow generated from financing activities		5 436 979
Net cash flow in the financial year		(48 486)
Cash and cash equivalents at the beginning of the financial year	(19)	63 817
Cash and cash equivalents at the end of the financial year	(19)	15 331

Notes on pages 11 to 23 are an integral part of these financial statements.

Jurijs Adamovičs

Chairmen of the Board

Riga, 10 December 2022

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

The consolidated financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

Based on the financial data for the two recent years, the Group is classified as a small Group. Financial statements disclose all information as defined by the Law, as well as additional information to provide fair and clear view.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense method. The cash flow statement has been prepared under indirect cash flow method.

Compared to the previous reporting year, the accounting and valuation methods used by the Group have not changed.

General accounting principles

Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Company will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, even if they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of their occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Consolidation methods

The Group's parent company and all of its subsidiaries are consolidated using the acquisition or purchase method. Subsidiaries are consolidated from the time of its incorporation till their disposal when the parent's control over the subsidiary ceases. In preparation of the consolidated financial statements, all Group intercompany transactions, balances and unrealized profits and losses from transaction with Group companies are eliminated.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

Sales of goods - after significant ownership risk and rewards have been passed to the buyer;

Rendering of services - when services are provided;

Interest income - on an accrual basis.

Intangible and fixed assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs directly related to the acquisition of an intangible or fixed asset. In financial statements, the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

	Depreciation period in years
Other intangible investments	3-10
Buildings (except engineering networks)	50
Buildings (external and internal engineering networks)	20-30
Technological equipment	20-30
Other machinery and equipment, transport vehicles	3-10

The Group capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low-cost items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Capitalization of borrowing and other costs

The cost of asset under development is increased by borrowing costs and other direct costs during the period of time that is required to complete and prepare the asset for its intended use. The cost of asset is not increased by borrowing costs during the period with no active development of asset.

Research and development costs

Research costs are recognized in the income statement when incurred. Development costs that relate to development of asset intended for sale or own use, are capitalized and recognized as intangible assets and amortized on a straight-line basis starting from the beginning of commercial production of the respective product over the period when the return on this asset is expected.

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value.

The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses based on the normal capacity of production facilities are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Labour and productive animals (laying hens) are accounted for at their cost, which is reduced during the productive time of laying hens.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Grants and government assistance

Financial support received for the formation of fixed assets and other long-term assets is accounted for as income from subsequent periods, which are gradually included in revenue during the useful life period of assets received or acquired with financial support. Other financial support and the payment of grant expenditure shall be allocated to revenue during the same period as the financing.

Corporate income tax

Based on the new Corporate income tax law the tax regime has been significantly changed. Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions:

- retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed (with some additional limitations);
- accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets.

Group companies

Subsidiaries of the Group or the parent company of the Group, or other subsidiaries of the Group, or subsidiaries of the subsidiaries of the Group are regarded as the Group companies.

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) The Group's parent company

AS APF Holdings (hereinafter - the Company) is a company registered in the Register of enterprises of the Republic of Latvia. As at 31 December 2021, these consolidated financial statements contain information on the entity and its subsidiaries as a whole (hereinafter - the Group).

(3) The Group's subsidiaries

A subsidiary is a company under significant influence of the parent company, when the parent company directly or indirectly influences the financial and operating policies of the subsidiary with the purpose to gain from its operations. Subsidiary's financial informations is included in the consolidation starting from the date when the significant influence starts until the loss of the significant influence.

a) Subsidiaries included in the consolidation:

- subsidiary of the Group SIA Alūksnes Putnu Ferma, which was acquired by the company in August 2017 for a total value of EUR 3,000,000. As of 31 December 2022, registered and fully paid-up share capital amounts to EUR 3,000,000.
- the subsidiary of the Group APF trading, SIA, which the company has established on 16.02.2017 for a total value of EUR 2.800. As of 31 December 2021, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary company of the Group SIA "Oluksne", which the company has established on 15.02.2017 for a total value of EUR 2.800. As of 31 December 2021, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary of the Group SIA "Preiļu putni", which the company has established on 02.02.2021 for a total value of EUR 2.800. As of 31 December 2021, registered and fully paid-up share capital amounts to EUR 2,800.
- the subsidiary of the Group, SIA "APF Energy", which the company has established on 12.10.2021 for a total value of EUR 2.800. As of 31 December 2021, registered and fully paid-up share capital amounts to EUR 2,800.

Name	Address	Type of operations	Participating interest	
			31.12.2021.	31.12.2020.
			%	%
SIA Alūksnes Putnu Ferma	"Putni", Ziemera Parish., Aluksnes Municipality., LV-	poultry farming	100	100
SIA APF Trading	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	wholesaling of milk, milk products and eggs and edible fats and oils	100	100
SIA Oluksne	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	personnel placement services	100	100
SIA Preiļu putni	Marupes Municipality., Marupe, Avenue Karlis Ulmanis 119	poultry farming, active activity not yet started	100	100
SIA APF Energy	Kaleju street 51, Jurmala, LV-2008	gas production, active activity not yet started	100	100

(4) Revenue	2021 EUR
a) By operating activities	
Proceeds from the sale of eggs and egg products	3 811 145
Other revenue	390
Proceeds from the disposal of by-products	53 615
Income from the sale of live birds	73 377
	<u>3 938 527</u>
b) By location	
Income from sales of goods/services in Latvia	3 453 478
Income from sales of goods in other countries	12 696
Income from sales of goods in EU	472 353
	<u>3 938 527</u>
(5) Costs of goods sold or services provided	2021 EUR
Costs of raw materials and materials	2 617 857
Depreciation of laying hens	867 190
Salary	297 368
Depreciation of fixed assets and intangible assets	289 246
State mandatory social insurance contributions	69 878
Utility costs	66 469
Subcontracting, outsourcing and outsourcing services	66 050
Costs of buying-in of birds	60 489
Transport services	31 849
Cost of value of materials and goods purchased	23 150
Other production costs	157 414
	<u>4 546 961</u>
(6) Distribution expenses	2021 EUR
Transport costs	246 817
Consultancy costs	23 040
Advertising expenses	14 649
Participating in associations	1 238
Other sales costs	66 318
	<u>352 062</u>

AS "APF Holdings"
CONSOLIDATED ANNUAL REPORT
for the 12 months period ended 31 December 2021

(7)	Administrative expenses	2021	
		EUR	
	Salary expenses	216 133	
	Professional services costs	89 485	
	Transport costs	52 819	
	State mandatory social insurance contributions	49 455	
	Rent expenses	40 322	
	Depreciation of fixed assets and intangible assets	25 374	
	Office maintenance costs	20 378	
	Insurance payments	16 778	
	Security services	15 262	
	Unused leave reserve	8 856	
	Business valuation	6 500	
	Communication services	3 185	
	Costs of research	2 458	
	Ancillary cost of cash turnover	1 507	
	Cost of business trips	755	
	Representation costs	225	
	Other administration costs	99 275	
		<u>648 767</u>	
		<u>648 767</u>	
(8)	Other operating income	2021	
		EUR	
	Depreciation of deferred income (see also Note 24)	92 184	
	Government grants (including COVID-19 grants)	225 076	
	Revenues from the creditor's waiver of claims against the Group (see also Note 31)	1 999 876	
	Other income	21 852	
		<u>2 338 988</u>	
		<u>2 338 988</u>	
(9)	Other operating expenses	2021	
		EUR	
	Fines paid	17 648	
	Representation costs	408	
	Property tax	808	
	Unused leave reserve	234	
	Other costs	31 647	
		<u>50 745</u>	
		<u>50 745</u>	
(10)	Interest and similar expenses		
	a) from group companies		
	Interest charge	5 215	
		<u>5 215</u>	
	b) from other parties		
	Interest charge	536 658	
		<u>536 658</u>	
		<u>536 658</u>	
(11)	Corporate income tax	2021	
		EUR	
	Corporate income tax for the current year	1 836	
		<u>1 836</u>	
		<u>1 836</u>	

(12) Intangible assets

	Concession s, patents, licenses, trade marks EUR	Other intangible assets EUR	Intangible assets under developmen EUR	Advances for intangible assets EUR	Total EUR
Initial cost					
31.12.2020.	8 510	10 845	-	4 895	24 250
Purchase	-	-	1 190	-	1 190
Disposals	-	(1 000)	-	-	(1 000)
31.12.2021.	<u>8 510</u>	<u>9 845</u>	<u>1 190</u>	<u>4 895</u>	24 440
Depreciation					
31.12.2020.	(5 672)	(5 151)	-	-	(10 823)
Calculated	(1 702)	(3 344)	-	-	(5 046)
Disposals	-	667	-	-	667
31.12.2021.	<u>(7 374)</u>	<u>(7 828)</u>	<u>-</u>	<u>-</u>	(15 202)
Net carrying amount 31.12.2020.	<u>2 838</u>	<u>5 694</u>	<u>-</u>	<u>4 895</u>	<u>13 427</u>
Net carrying amount 31.12.2021.	<u>1 136</u>	<u>2 017</u>	<u>1 190</u>	<u>4 895</u>	<u>9 238</u>

(13) Fixed assets

	Land and buildings EUR	Technologic al equipment and machinery EUR	Other fixed assets EUR	Costs of fixed asset creation and construction work in progress EUR	Advance payments for fixed assets EUR	Total EUR
Cost/revaluation						
31.12.2020.	3 333 018	4 734 384	310 729	489 268	30 280	8 897 679
Purchase	886 628	1 835 652	79 114	56 466	-	2 857 860
Reclassification between other asset items	488 953	30 280	-	(488 953)	(30 280)	-
31.12.2021.	<u>4 708 599</u>	<u>6 600 316</u>	<u>389 843</u>	<u>56 781</u>	<u>-</u>	11 755 539
Depreciation						
31.12.2020.	(355 794)	(440 671)	(137 203)	-	-	(933 668)
Calculated	(89 897)	(172 213)	(51 098)	-	-	(313 208)
31.12.2021.	<u>(445 691)</u>	<u>(612 884)</u>	<u>(188 301)</u>	<u>-</u>	<u>-</u>	(1 246 876)
Net carrying amount 31.12.2020.	<u>2 977 224</u>	<u>4 293 713</u>	<u>173 526</u>	<u>489 268</u>	<u>30 280</u>	<u>7 964 011</u>
Net carrying amount 31.12.2021.	<u>4 262 908</u>	<u>5 987 432</u>	<u>201 542</u>	<u>56 781</u>	<u>-</u>	<u>10 508 663</u>

a) Encumbered fixed assets

Information on encumbered fixed assets is given in the 22 and 28 Note

b) Creation of fixed assets

In October 2021, the Group completed the construction and installation of equipment and put the 3rd chicken house into operation. In response to market changes and customer demand, a more modern method of keeping chickens has been provided in the 3rd barn built by the Group (eggs laid in the barn "No. 2")."

(14)	Raw materials, base materials and consumables	31.12.2021.
		EUR
	Fodder, fodder components and vitamins	92 025
	Packaging	57 232
	Other	27 832
		<u><u>177 089</u></u>
(15)	Working animals and food producing animals	31.12.2021.
		EUR
	Laying hens	1 622 172
		<u><u>1 622 172</u></u>
	The Group accounts for the laying hens at their cost, which is reduced (depreciated) during the productive time of the laying hens.	
(16)	Trade receivables	31.12.2021.
		EUR
	Book value of trade receivables	374 335
		<u><u>374 335</u></u>
(17)	Other receivables	31.12.2021.
		EUR
	Guarantee instalment	6 389
	Overpayment of other taxes	146
	Other debtors	6 268
	Supplier overpayments	4 759
		<u><u>17 562</u></u>
(18)	Deferred expenses	31.12.2021.
		EUR
	Other expenses	13 379
	Insurance payments	1 962
		<u><u>15 341</u></u>
(19)	Cash and bank	31.12.2021.
		EUR
	Cash at bank on current accounts	14 043
	Cash on hand	1 288
		<u><u>15 331</u></u>

Information on encumbered funds is given in 22 Note

(20) Share capital

In 2020, the legal type of the parent company of the Group has been changed from the limited liability company to the public limited company. Reorganization completed in 2021.

During the accounting year, part of the loans received were capitalised and the share capital of the parent company of the Group was increased by EUR 700 000.

On 31 December 2021, the registered and fully paid-up share capital of the parent company of the Group amounts to EUR 1 700 000, consisting of 17 000 ordinary shares with a nominal value of EUR 100 each.

(21) Distribution of the Group's profit

At the end of 2021, the retained profits of the parent company of the Group amount to EUR 387 172. The profit distribution of the parent company of the Group was not carried out during the accounting year.

(22) Loans from banks

31.12.2021.

EUR

Non-current

AS Attīstības finanšu institūcija Altum - loan	1 802 350
AS Baltic International Bank - loan	2 500 000
AS Industra Bank - loan	500 000
AS Signet Bank - loan	1 000 000
	5 802 350

Current

AS Citadele Bank credit line	28 833
	28 833

a) AS Attīstības finanšu institūcija Altum - loans

In the reporting year, the subsidiary of the Group Alūksnes putnu ferma, SIA has refinanced all previous loans to AS "Baltic International Bank" and received two new loans from AS "Altum" of EUR 1,500,000 and EUR 302,350 with variable and fixed interest rates. The repayment term of the loan is set until the end of 2025 and May 2023.

b) AS Baltic International Bank - loan

In the reporting year, the subsidiary of the Group Alūksnes putnu ferma, SIA received a new loan from AS "Baltic International Bank" in the amount of EUR 2,500,000 with a variable interest rate. The repayment term of the loan is set until the end of 2025.

c) AS Citadele Bank - credit line

In 2018, the subsidiaries of the Group APF Trading, SIA and Alūksnes putnu ferma, SIA received credit lines/overdrafts from AS Citadele Bank in the amount of EUR 40,000. The loan does not have a set repayment period, it can be automatically extended annually at the discretion of the bank.

d) AS Industra Bank - loan

In the reporting year, the subsidiary of the Group Alūksnes putnu ferma, SIA received a new loan from AS Industra Bank in the amount of EUR 500,000. The loan repayment term has been extended until December 2023 and a variable interest rate has been applied to it.

Loans from banks - continued

e) AS Signet Bank - loans

In 2020, the subsidiary of the Group Alūksnes putnu ferma, SIA received the remaining part of the loan issued by AS Signet Bank and its unpaid part amounted to EUR 500,000. The loan repayment term was extended until July 2023 and the fixed interest rate is applied to it.

Also, in 2020, Alūksnes putnu ferma, SIA took over the Signet Bank loan in the amount of EUR 500,000, which was issued for the purchase of equipment in the new chicken coop. The loan repayment term has been extended until July 2023 and the fixed interest rate has been applied to it.

f) Collaterals

As collateral for claims which may arise in accordance with the entered into loan agreements with credit institutions, the subsidiary of the Group Alūksnes putnu ferma, SIA has pledged all the property owned by the Company (both registrable and non-registrable) as a joint property at the time of pledging, as well as the next components of the joint property.

In the reporting year, the subsidiary of the Group, SIA APF trading, has pledged all of its property, as a collection of things in favour of Baltic International Bank AS, as collateral for the loan agreement of the Bank of the Group company SIA "Alūksnes putnu ferma" with a total amount of EUR 2 500 000. Loan agreements expire in 2025. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Aluksnes putnu ferma".

In the reporting year, the parent company of the Group as APF Holdings has pledged all of its property, as a collection of things in favour of AS "Attīstības finanšu institūcija Altum", as collateral for the loan agreement of the subsidiary of the Group SIA "Alūksnes putnu ferma" with a total amount of EUR 1 802 350. The terms of the loan agreements until the end of 2025 and May 2023. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Alūksnes putnu ferma".

		31.12.2021.
(23) Other borrowings		EUR
Non-current		
Loans from individuals ¹		843 176
Borrowing from legal entities ²		4 229 205
		<u>5 072 381</u>
Current		
Borrowing from legal entities ²		21 995
Borrowings from legal entities of the European Union ³		100 000
		<u>121 995</u>

¹ In the reporting year, the previously received loan from the previous shareholder of the Group, an individual person, was capitalized. As of 31.12.2021 an unpaid loan from the Group's beneficial owner in the amount of EUR 843 176 remained, this loan is not secured, no interest applied.

² In the reporting year, the Group received a loan from an non-related legal entity in the amount of EUR 1 251 200 with a repayment term of 2025 and an interest rate of 5%. In addition, the repayment period for the loan received in 2020 from another unrelated legal entity in the amount of EUR 3 000 000 was extended until 2024 (interest rate 4% per year), this loan is secured by a commercial pledge of 30% of the Group's shares.

³ Also, in the reporting year, the Group received several loans from an non-related legal entity registered in the European Union and partially repaid them, but as of 31.12.2021 the unpaid principal amount was 100 thousand. EUR, the loan interest rate was 3%. These loans have been paid in full as of the date of preparation of the consolidated annual report.

In previous reporting years, the Group's subsidiary SIA "Alūksnes putnu ferma" received interest-free loans from the beneficiary of the Group Jurijs Adamovics. Borrowing maturities are set to expire by the end of 2025. In the previous reporting year, the lender has increased the amount of the loan, but on 30 December 2021 the parties have entered into an agreement to redeem the debt of EUR 1 999 876 recognised in the profit or loss account of the consolidated financial statements (see also Note 8).

(24)	Advances from customers	31.12.2021.
		EUR
	Advances received on goods and services	100 000
		<u>100 000</u>
(25)	Taxes and social insurance payments	31.12.2021.
		EUR
	State mandatory social insurance contributions	43 382
	Personal income tax	23 016
	Value added tax	120 543
	Natural resources tax	1 875
	Business risk state duty	262
	Other taxes	3 667
		<u>192 745</u>
(26)	Other creditors	31.12.2021.
		EUR
	Salaries	58 551
	Other creditors	211
		<u>58 762</u>
(27)	Deferred income	31.12.2021.
		EUR
Non-current		
	EU co-financing for the acquisition of assets - non-current portion	2 593 167
		<u>2 593 167</u>
	EU co-financing for the acquisition of assets - current portion	92 184
		<u>92 184</u>

Deferred income item consist of the financing from Lauku Atbalsta Dienests (LAD) programme received from 2012 to 2015 in the amount of EUR 2 324 431 for the acquisition and reconstruction of fixed assets, as well received from 2019 and 2020 in the amount of EUR 778 716 for the acquisition of fixed assets - for the expansion of activities.

Deferred income from the LAD financing has recognised as income in the profit loss statement during the useful life of the fixed assets acquired, within 20-50 years respectively. Part of the LAD financing shall be depreciated over 5 years period.

The Group has a contingent liabilities within 5 years from the moment of receiving the funding to comply with the terms of the contract regarding the use of the purchased assets at the place of implementation of the Project and for the intended purposes, not disposing and not transferring the assets for use to third parties, insuring the property and fulfilling other obligations. In case of non-compliance with the specified conditions, the Group shall repay the financing received. According to management's assessment, this possibility is very insignificant.

AS "APF Holdings"
CONSOLIDATED ANNUAL REPORT
for the 12 months period ended 31 December 2021

(28) Accrued liabilities		31.12.2021.
		EUR
Accrued unused annual leave expenses		63 119
Accrued trade payables		96 051
Other accrued liabilities		3 679
		<u>162 849</u>
(29) Average number of employees		2021
Average number of employees during the financial year		<u>43</u>
(30) Remuneration to the management		2021
		EUR
Remuneration of a Members of the Management Board		44 492
		<u>44 492</u>

Until February 2021, remuneration was calculated for a Member of the Board . From February 2021, remuneration for the work of the Board has been calculated for the Chairman of the Board, but no remuneration has been calculated for the other members of the Board.

(31) Transactions with related parties

As of December 31, 2020, Jurijs Adamovics owned 51% of the capital of the parent company of the Group. In January 2021, SIA J.A.Investment Holdings, which ultimate beneficiary is Jurijs Adamovičs, acquired 49% of the shares of the parent company of the Group from its other shareholders

During the reporting year, Group has also engaged in transactions with its shareholders and related persons. The remuneration to the Members of the Board disclosed in Note 30.

The most significant transactions are:

a) claims and liabilities

	Notes	31.12.2021.	
		Receivables	Payables
		EUR	EUR
Other related parties			
Jurijs Adamovičs	1)	-	883 860
		<u>0</u>	<u>883 860</u>

b) transactions

	Notes	Sales to related parties	Purchases from related parties
		2021	2021
		EUR	EUR
Other related parties			
Interest	1)	-	6 685
Car rental	1)	-	14 400
Loan interest	2)	-	5 215
Waiver of claims	3)	-	1 999 876
		<u>-</u>	<u>2 026 176</u>

Transactions with related parties - continuation

- 1) As indicated in Note 23, in the previous and reporting year, the previous and current shareholders of the Group issued loans to the Group and interest was paid, and the Group rented a car from the member.
- 2) In the reporting year, SIA J.A.Investment Holdings issued a loan to the Group and interest was paid for it.
- 3) In the reporting year, the ultimate beneficiary of the Group has waived its claim rights against the Group's subsidiary SIA "Alūksnes putnu ferma" for all loans granted.

(32) Guaranties issued

As of December 31, 2021, the guarantees issued by the parent company of the Group to the Joint Stock Company "Attīstības finanšu institūcija Altum" were valid, which served as collateral for the loans of the subsidiary of the Group SIA Alūksnes putnu ferma EUR 1.8 million. amount. The loan agreements expire in 2023 and 2025. Guarantees are valid until SIA Alūksnes putnu ferma fulfils its obligations in full.

(33) Financial risk management

Financial risks related to the financial instruments of the Group are mainly the interest rate risk, the liquidity risk and the credit risk. The Management of the Group seeks to minimize potential adverse effects of the financial risks on the Group's financial position. The Group does not use derivative financial instruments to hedge certain risk exposures.

Market risk - Interest rate risks

The Group accepts the interest risk it derives from loans with variable interest rates. Derivatives are not used.

Credit risk

The Group is exposed to credit risk related to the debts of its buyers and principals. The Group shall control its credit risk by constantly assessing the history of repayment of customer debts and determining the credit conditions for each customer separately. In addition, Concern continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

The Group controls its liquidity risk by maintaining an appropriate amount of cash and cash equivalents

(34) Subsequent events

In February 2022, a military conflict between Russia and Ukraine began. In this context, many European Union and other countries have imposed sanctions on Russia, the scope of which is constantly changing. The Group considers this situation as a non-correcting event after the reporting date. The Group is carefully following the situation. Since the beginning of the conflict, the Company Alūksnes putnu ferma SIA faced a rapid rise in the price of feed ingredients and changes in their supply chain, in addition to that, some suppliers had reduced trade credit limits. On the other hand, by cooperating with store chains, Alūksnes putnu ferma SIA and other market participants managed to reach an agreement on a faster review of egg prices in accordance with the increase in costs. Due to the uncertain and rapidly changing situation, the Group does not consider it useful to carry out a quantitative assessment of the possible impact of the military conflict on the companies of the Group and its financial indicators.

In October 2021, the Group launched a new subsidiary, SIA APF Energy, which will operate with the development of biomethane and granular mineral fertilizer production projects

Jurijs Adamovičs

Chairmen of the Board
Riga, 10 December 2022

Mihails Keziks

responsible for the preparation the
consolidated annual report

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INDEPENDENT AUDITORS' REPORT

to the Shareholders of APF Holdings AS

Our Qualified Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of APF Holdings AS (the Company) and its subsidiaries ("the Group") set out on pages 6 to 23 of the accompanying consolidated annual report, which comprise:

- the consolidated balance sheet as at 31 December, 2021,
- the consolidated profit and loss statement for the year then ended, and
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report to the comparative data, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Qualified Opinion

According to the provisions of the Law On the Annual Reports and Consolidated Annual Reports, comparable data for the previous year shall be presented in the components of the financial statements of the Company. In preparing these financial statements, the Company has not disclosed the comparative data for the consolidated balance sheet as at 31 December 2020, the consolidated profit and loss statement, the statement of changes in equity and the statement of cash flow for the year ended 31 December 2020, as well as the comparative information in the Notes to the financial statements.

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Reporting on Other Information

The Company management is responsible for the other information. The other information is the Management Report, as set out on pages from 4 to 5 of the accompanying consolidated Annual Report and Information about the Company, as set out on page 3 of the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Group and its environment obtained in the course of our audit, 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.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga, 10 December 2022

This a translation of the Indendent Auditor's Report from Latvian origin.

AS "APF Holdings"

ANNUAL REPORT

for the 12 months period ended 31 December 2022

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

CONTENTS

General Information	3
Report of the Management	4
Financial statements	
Income statement	6
Balance sheet	7 - 8
Statement of changes in equity	9
Notes to the financial statements	10 - 22
Independent Auditor's Report	23 - 25

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) up to 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No 50203047991 Riga, 3 February 2017
Address	Avenue Kārļa Ulmaņa 119, Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
Shareholders	1) J.A. Investment Holdings, Reg. No. 40203051355 (80.1%); 2) Adamovičs Jurijs, pers. ID No. 060981-10010 (10.9%); 3) Omni Industries B.V., Reg. No. 24267123, (9.0%).
Members of the Board	From: 03.02.2021: Jurijs Adamovičs - Chairman of the Board Hermanis Dovgijs - Member of the Board Mihails Keziks - Member of the Board Till 03.02.2021: Jurijs Adamovičs - Member of the Board
Members of the Council	From 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 03.02.2021 till 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 22.01.2021 till 03.02.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Member of the Council
Financial year	1 January, 2022 - 31 December, 2022
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

REPORT OF THE MANAGEMENT

Type of operations

The type of principal activity of the joint stock company APF Holdings (hereinafter – the Company) (the previous name – Limited liability company APF Holdings) is operation of holding companies. The Company is engaged in management of its subsidiaries and development of investment projects in the fields of poultry, production of biogas and mineral fertilizers.

Performance of the Company during the financial year

The operational activity of the company is developed in multidimensional directions, but they are all united, according to our opinion, by one of the most promising sectors in Latvia - the poultry sector. The main goal of the company is to effectively manage the operational activity of the holding's subsidiary companies, manage and implement strategic development projects, ensuring the implementation of circular economy principles in all companies of the holding group, which affect such areas as rearing of pullets, food (egg) production, development of new egg products, biomass processing. The management of the company is purposefully working to increase the value of made investments.

The year 2022 was significant with the fact that the Company has managed to implement the strategic goal of the project approved in 2018 and started in 2021, namely to ensure the increase of the production capacity of the subsidiary company SIA Alūksnes putnu ferma, with the simultaneous operation of 3 hen houses, which has enabled to ensure smooth and balanced production volumes, and consequently also cash flows.

Undeniably, the war started by Russia in Ukraine in February 2022 has affected not only the daily operational activities of the Company, but also brought challenges in the dynamics of the implementation of the Company's strategic goals, as all the Company's available resources, both financial and human resources were prioritized in the normalization of the resulting external conditions, so that the subsidiaries of the Company would be able to function and carry out their daily operational activities.

At the beginning of the war, we experienced significant market changes, as a result of which the cost of egg production increased rapidly and significantly, but the sale price of eggs increased with a delay of a few months. This circumstance significantly affected the overall results of the year, that is, in the spring of 2022, the APF group worked with significant operational losses and a significant shortage in the working capital. In response to the situation, the Management of APF Group promptly made decisions and took the necessary steps to stabilize the situation - new suppliers of feed ingredients were found, negotiations were held with all Buyers regarding the revision of the price of eggs, negotiations were held with Banks regarding the restructuring of existing credit liabilities.

In order to reduce the burden of the consequences of the war started by Russia in Ukraine, solutions were sought at the governmental level of the Republic of Latvia. In cooperation with non-governmental organizations and the Ministry of Agriculture of the Republic of Latvia, intensive work was carried out on the development and implementation of support programs for mitigating the consequences of the war.

In the summer months of 2022, we observed that the situation in the main markets is improving and stabilizing. The amount of losses incurred by the Company's subsidiaries in the spring months was partially compensated by the received state aid. We are pleased with the fact that despite the above-mentioned challenges experienced, the general price increase, as well as the investments made in previous reporting periods in increasing production capacity, all of the Company's subsidiaries have worked with positive results in the Reporting Year and turnovers have increased comparing with the previous year for several times.

Having reached a stable financial and production level, the Company could continue to focus on the future strategic development plans of the APF Group. In order to implement them, not only the management team was expanded, but also independent consultants were engaged, who will work with strategic development projects in the fields of expansion of the core business, rearing of pullets, production of egg products and waste (biomass) processing, which will enable to implement circular economy principles, using resources as efficiently as possible, as well as increase profit of the Group.

The year 2022 has also marked a new stage of growth in the field of quality requirements. At the end of 2022, the company's subsidiary company SIA Alūksnes putnu ferma was certified and received the prestigious FSSC 22000 certificate, which is an internationally recognized, ISO-based certification program for testing and certifying food safety systems for food manufacturers throughout the food chain. Today's consumers want to know where their food comes from, how it has been prepared and processed, and how its quality is maintained. As a representative of the food industry, we must be able to demonstrate full product traceability and strict adherence to regulations to meet the requirements of our business partners and end consumers.

We are truly pleased that we have been able to prove compliance with global food safety standards, which at the same time demonstrates care and high responsibility for the consumer. This is especially important for companies involved in the food industry that export or want to export their products. This quality certificate attestation is far from static, it provides continuous incentives for improvement in operational activities, constantly developing and improving what is already in place.

Performance of the Company during the financial year - continued

The company expands its activities in the direction of market, positioning, marketing, and advertising, with the aim of promoting the visibility and sale of the group's products in existing and new markets. To ensure the fulfilment of these tasks, the Company participates not only in local, but also in international advertising events, thereby promoting the image of the group in mass media. As a result, the products produced by the group are successfully sold not only to Latvian customers, but also to export customers in Estonia, Finland, Great Britain, France, Belgium, Germany, and other member states of the European Union.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 26

Subsequent events

During the time period between the last day of the reporting year and the day, when the Board signs the financial statements, there have been no significant or extraordinary circumstances that would significantly affect the annual result and the financial status of the Company.

Future prospects

In the next reporting period, the company plans to implement important strategic development projects that will contribute to the increase of existing production capacity and the acquisition of new directions of activity. Intensive work will be continued on the development of production of egg products, breeding of young birds and biomass processing projects. Work on the implementation of a systemic sustainability strategy has also been started, and the first step in this direction is the fact that the Company's subsidiary company SIA Alūksnes putnu ferma received the ISO500001 certificate in February 2023, which is a confirmation of the implementation of the energy efficiency management system, and the next step is planned the calculation of emissions during the production process (CO2 footprint) and developing solutions to reduce them.

Jurijs Adamovičs
Chairman of the Board

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INCOME STATEMENT

	Notes	2022	2021
		EUR	EUR
Revenue	(2)	650 160	369 010
Gross profit or losses		650 160	369 010
Distribution expenses	(3)	(34 026)	(14 656)
Administrative expenses	(4)	(595 107)	(386 239)
Other operating income	(5)	704 447	24 496
Other operating expenses	(6)	(6 320)	(245 758)
Interest and similar income incl.	(7)	56 781	33 907
<i>a) from group companies</i>		56 781	33 907
Interest and similar expenses incl.	(8)	(184 007)	(176 192)
<i>a) from group companies</i>		(8 560)	(6 201)
<i>b) for other parties</i>		(175 447)	(169 991)
Profit or losses before corporate income tax		591 928	(395 432)
Corporate income tax for the financial year		(130)	(688)
Profit or losses for the financial year		591 798	(396 120)

Notes on pages 10 to 22 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing the
annual report

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AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

BALANCE SHEET

	Notes	31.12.2022. EUR	31.12.2021. EUR
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	(9)	598	280
Other intangible assets	(9)	9 479	434
Intangible assets under development	(9)	12 627	1 190
Total intangible assets:		22 704	1 904
Fixed assets:			
Long-term leasehold improvements	(10)	16 092	-
Other fixed assets	(10)	79 394	118 329
Fixed assets under development and construction in progress	(10)	20 802	-
Total fixed assets:		116 288	118 329
Non-current financial investments:			
Investments in group companies	(11)	5 551 200	4 871 200
Receivables from group companies	(12)	2 159 013	1 632 489
Participation in capital of associates	(11)	105	-
Total non-current financial investments:		7 710 318	6 503 689
Total non-current assets:		7 849 310	6 623 922
Current assets			
Inventories:			
Raw materials and consumables		972	1 948
Total inventories:		972	1 948
Account receivable:			
Trade receivables		27	25
Receivables from group companies	(12)	31 177	385 978
Other receivables	(13)	51 609	15 862
Deferred expenses	(14)	34 571	2 108
Accrued income		-	120
Total receivables:		117 384	404 093
Cash and bank:	(15)	3 657	3 137
Total current assets:		122 013	409 178
<u>Total assets</u>		<u>7 971 323</u>	<u>7 033 100</u>

Notes on pages 10 to 22 are an integral part of these financial statements.

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

BALANCE SHEET

	Notes	31.12.2022. EUR	31.12.2021. EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>			
Equity			
Share capital	(16)	4 700 000	1 700 000
Retained earnings or uncovered losses brought forward from previous years		(52 828)	343 292
Current year profit or losses		591 798	(396 120)
Total equity:		5 238 970	1 647 172
Liabilities:			
Non-current liabilities:			
Other borrowings	(17)	1 828 092	5 072 381
Total non-current liabilities:		1 828 092	5 072 381
Current liabilities:			
Other borrowings	(17)	564 215	121 995
Trade payables		62 849	58 932
Payables to group companies	(18)	204 881	392
Taxes and state social insurance payments	(19)	8 256	6 541
Other creditors	(20)	12 088	31 263
Accrued liabilities	(21)	51 972	94 424
Total current liabilities:		904 261	313 547
Total liabilities:		2 732 353	5 385 928
<u>Total equity, provisions and liabilities</u>		<u>7 971 323</u>	<u>7 033 100</u>

Notes on pages 10 to 22 are an integral part of these financial statements.

Juris Adamovičs

Chairman of the Board

Mihails Keziks
responsible for preparing the
annual report

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Other reserves	Profit for the year	Total
	EUR	EUR	EUR	EUR
31.12.2020.	1 000 000	-	343 292	1 343 292
Increase of share capital	700 000	-	-	700 000
Profit for the year	-	-	43 880	43 880
31.12.2021.	1 700 000	-	387 172	2 087 172
Effect of prior year adjustments (see Note 1).	-	-	(440 000)	(440 000)
31.12.2021.	1 700 000	-	(52 828)	1 647 172
Increase of share capital	3 000 000	-	-	3 000 000
Profit for the year	-	-	591 798	591 798
31.12.2022.	4 700 000	-	538 970	5 238 970

Notes on pages 10 to 22 are an integral part of these financial statements.

Juris Adamovičs

Chairman of the Board

Mihails Keziks
responsible for preparing the
annual report

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

Financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

According to the last two years, the corporation is classified as a small entity. Financial statements shall show all the information specified in the Law, as well as the additional information necessary for obtaining a true and fair view.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense.

General accounting principles

Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Company will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, including when they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Correction of fundamental errors and classification

During the current year, the Company identified a prior year's significant error related to the inappropriate valuation methods used in the impairment testing of investment in the capital of Alūksnes Putnu Fabrika SIA.

In order to improve a true and fair view, the Company has made reclassification of some types of revenue and costs. In these financial statements comparative data for the previous year classified according to the principles of the current year and is comparable. The reclassification has no impact on the financial result.

Reclassified income and expenses	31.12.2021 Corrected	31.12.2021 Before corrections	Amount
	Item name	Item name	EUR
Business valuation	Administrative expenses	Other operating expenses	6 500

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

Below is the overall effect of reclassifying items and correcting errors.

Income statement	Note	2021	Reclassification	Correction of	2021
		Before adjustments		prior year's error	Adjusted
		EUR	EUR	EUR	EUR
Revenue		369 010			369 010
Distribution expenses	(4)	(14 656)			(14 656)
Administrative expenses	(4)	(379 739)	(6 500)		(386 239)
Other operating income	(5)	224 496		(200 000)	24 496
Other operating expenses	(6)	(12 258)	6 500	(240 000)	(245 758)
Interest and similar income		33 907			33 907
Interest and similar expenses		(176 192)			(176 192)
Effect on profit before corporate income tax		44 568	-	(440 000)	(395 432)
Corporate income tax		(688)			(688)
Effect on net profit		43 880	-	(440 000)	(396 120)
Effect on equity on 31/12/2021					(396 120)

Balance sheet items	Note	Effect as at 31.12.2021			After corrections
		Before corrections	Reclassification	Correction of prior year's error	
		EUR	EUR	EUR	EUR
Non-current financial investments - investments in group companies	(11)	5 311 200		(440 000)	4 871 200
Effect to total assets			-	(440 000)	
Current year profit or losses		43 880		(440 000)	(396 120)
Effect to equity			-	(440 000)	

Except the above mentioned, the accounting policies and valuation methods used by the Company are consistent with those used in the previous reporting year.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

Sales of goods - after significant ownership risk and rewards have been passed to the buyer;

Rendering of services - under the percentage of completion method;

Income from fines and penalties - at the moment of receiving the payments;

Interest income - on an accrual basis.

Intangible investments and fixed assets

Intangible investments and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

	Depreciation per annum
Intangible assets	5-10
Other machinery and equipment, transport vehicles	3-10

The Company capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low costs items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Investments in subsidiaries, associates and other entities

Investments in subsidiaries and associates of the group, as well as in the capital of other companies, are accounted for at acquisition value less impairment losses. Subscribed but unpaid shares of a subsidiary shall not be recognised until payment of such shares is made.

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Corporate income tax

Based on the new Corporate income tax law the tax regime has been significantly changed. Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions:

- retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed (with some additional limitations);
- accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Group companies

Subsidiaries of the group or the parent company of the group, or other subsidiaries of the group, or subsidiaries of the subsidiaries of the group are regarded as the group companies.

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) Revenue	2022	2021
	EUR	EUR
Revenue from the provision of professional services	650 160	369 010
	<u>650 160</u>	<u>369 010</u>
(3) Distribution expenses	2022	2021
	EUR	EUR
Advertising expenses	8 233	9 330
Membership of associations	6 570	1 238
Other selling costs	19 223	4 088
	<u>34 026</u>	<u>14 656</u>
(4) Administrative expenses	2022	2021
	EUR	EUR
Payroll expenses	170 013	115 203
Cost of professional services	121 547	77 641
Rent expenses	72 590	40 322
Cost of transport	29 954	26 570
State mandatory social insurance contributions	38 789	25 646
Depreciation of fixed assets and intangible assets	15 379	13 025
Office maintenance costs	24 214	11 440
Unused annual leave reserve	-	8 856
Communication services	4 450	3 185
Bank charges	1 149	1 303
Business valuation	6 500	6 500
Other administrative expenses	110 522	56 548
	<u>595 107</u>	<u>386 239</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

(5) Other operating income		2022	2021	
		EUR	EUR	
Net income from changes in the value of investments in a subsidiary (see Note 11)		680 000	-	
Income from the sublease of premises		21 506	24 496	
Other income		2 941	-	
		<u>704 447</u>	<u>24 496</u>	
(6) Other operating expenses		2022	2021	
		EUR	EUR	
<i>Income from disposal of fixed assets</i>		32 727	-	
<i>Net carrying value of fixed assets at the moment of disposal</i>		<u>(32 876)</u>	-	
Net losses from disposal of fixed assets		(149)	-	
Net loss on impairment of investments in the subsidiary (see Note 11)		-	240 000	
Other costs		<u>6 171</u>	<u>5 758</u>	
		<u>6 320</u>	<u>245 758</u>	
(7) Interest and similar income		2022	2021	
		EUR	EUR	
a) from group companies				
Other interest income		56 781	33 907	
		<u>56 781</u>	<u>33 907</u>	
(8) Interest and similar expenses		2022	2021	
		EUR	EUR	
a) from group companies				
Interest charge		8 560	6 201	
		<u>8 560</u>	<u>6 201</u>	
b) from other parties				
Interest charge		175 447	169 991	
		<u>175 447</u>	<u>169 991</u>	
Total interest and similar expenses		<u>184 007</u>	<u>176 192</u>	
(9) Intangible assets				
	Concessions, patents, licenses, trade marks and similar rights	Other intangible assets	Intangible assets under development	Total
	EUR	EUR	EUR	EUR
Initial value				
31.12.2021.	343	1 922	1 190	3 455
Purchase	430	10 397	11 437	22 264
31.12.2022.	<u>773</u>	<u>12 319</u>	<u>12 627</u>	<u>25 719</u>
Depreciation				
31.12.2021.	(63)	(1 488)	-	(1 551)
Calculated	(112)	(1 352)	-	(1 464)
31.12.2022.	<u>(175)</u>	<u>(2 840)</u>	-	<u>(3 015)</u>
Net carrying amount 31.12.2021.	<u>280</u>	<u>434</u>	<u>1 190</u>	<u>1 904</u>
Net carrying amount 31.12.2022.	<u>598</u>	<u>9 479</u>	<u>12 627</u>	<u>22 704</u>

(10) Fixed assets

	Long-term leasehold improvements	Other fixed assets and inventory	Fixed assets under development and construction in progress	Total
	EUR	EUR	EUR	EUR
Initial value				
31.12.2021.	-	151 765	-	151 765
Purchase	16 092	9 320	20 802	46 214
Disposals	-	(55 909)	-	(55 909)
31.12.2022.	16 092	105 176	20 802	142 070
Depreciation				
31.12.2021.	-	(33 436)	-	(33 436)
Calculated	-	(15 379)	-	(15 379)
Disposals	-	-	-	23 033
31.12.2022.	-	(48 815)	-	(25 782)
Net carrying amount				
31.12.2021.	-	118 329	-	118 329
31.12.2022.	16 092	56 361	20 802	116 288

(11) Participation in the capital

a) movement of participation

	Participation in the capital of group companies EUR	Participation in the capital of associates EUR	Total EUR
Initial value			
31.12.2021.	8 011 200	-	8 011 200
Purchase	-	105	105
31.12.2022.	8 011 200	105	8 011 305
Changes of value of investments			
31.12.2001.	(2 700 000)	-	(2 700 000)
Correction of errors	(440 000)	-	(440 000)
31.12.2021.	(3 140 000)	-	(3 140 000)
Revaluation	680 000	-	680 000
31.12.2022.	(2 460 000)	-	(2 460 000)
Net carrying amount 31.12.2021.	5 311 200	-	5 311 200
Net carrying amount 31.12.2021 after correction of errors	4 871 200	105	4 871 200
Net carrying amount 31.12.2022.	5 551 200	105	5 551 305

Participation in the capital - continuation

b) participation in the equity of subsidiaries

Name	Address	Participating interest		Equity		Profit	
		31.12.2022. %	31.12.2021. %	31.12.2022. EUR	31.12.2021. EUR	2022 EUR	2021 EUR
SIA Alūksnes putnu ferma	"Putni", Ziemeņa municipality, Alūksnes district, LV-4301	100	100	3 062 857	3 014 831	48 026	84 283
SIA APF Trading	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	563 788	338 297	225 491	60 992
SIA Oluksne	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 120	100	100	89 429	59 943	29 486	26 067
Preiļu putni, SIA	Mārupes Municipality., Mārupe, Maldugunu street 4	100	100	(24 731)	(4 174)	(20 557)	(6 974)
APF Energy, SIA	Mārupes Municipality., Mārupe, Maldugunu street 4	100	100	(5 774)	2 542	(8 316)	(258)

SIA Alūksnes putnu ferma main activity is poultry farming. As of December 31, 2022, the Company owns 8,000 shares of SIA Alūksnes putnu ferma, which constitutes 100% of the subscribed share capital of SIA Alūksnes putnu ferma.

The main activity of SIA APF Trading is the wholesale of milk, milk products and eggs and edible fats and oils. As of December 31, 2022, the Company owns 28 capital shares of SIA APF Trading, which make up 100% of the subscribed and paid-up share capital of SIA APF Trading.

The main activity of SIA Oluksne is poultry farming. As of December 31, 2022, the Company owns 28 capital shares of SIA Oluksne, which make up 100% of the subscribed and paid-up share capital of SIA Oluksne.

The main activity of SIA Preiļu putni is poultry farming. As of December 31, 2022, the Company owns 2800 capital shares of SIA Preiļu putni, which make up 100% of the subscribed and paid-up share capital of SIA Preiļu putni.

The main activity of SIA APF Energy is the production of gas. As of December 31, 2022, the Company owns 2800 capital shares of SIA APF Energy, which make up 100% of the subscribed and paid-up share capital of SIA APF Energy.

a) Impairment testing of investments

Taking into account the negative results of the reporting years of the subsidiary company SIA Alūksnes Putnu Ferma, the Company has carried out an impairment test for investments in the capital of SIA Alūksnes Putnu Ferma.

The recoverable amount of the participation was determined based on the value in use method, discounting the future cash flow of the subsidiary. The future cash flow was discounted with the discount rate calculated for the Company's valuation needs and the Company's Enterprise Value was obtained. Loans and other interest bearing liabilities are subtracted from the Enterprise Value, thus obtaining the Company's Equity Value. According to the calculations, the value of the subsidiary's equity is higher than its carrying amount by 681 thousand EUR, as a result the Company has recognized a reversal of the impairment of investment of 3.14 million EUR, which was created on 31.12.2021. for 680 thousand EUR. (2021: has increased the value of investment by 440 thousand EUR). See also Note 1 for the correction of the year 2021 error.

Participation in the capital - continuation

Significant assumptions in calculating the value of use are: egg prices dynamics, changes in feed prices, EBITDA/turnover ratio and discount rate. Management based its assumptions on historical experience, available industry data and now anticipated market developments. The main assumptions in the impairment calculation are as follows:

	Budgeted 2022	Budgeted 2023	Projected 2024	Projected 2025	Projected 2026-2047
Egg price dynamics	31,2%	5,2%	3,3%	1,3%	2,1%
Changes in feed prices	10,2%	4,4%	3,0%	2,1%	2,1%
EBITDA/Revenue indicator	23,8%	25,3%	24,6%	24,6%	20,0%
Discount rate			13,3%		

Egg and feed prices dynamics

Following the Russian attack on Ukraine, egg prices have increased by about 50% not only in Latvia, but also throughout Europe, which has reduced price pressure on the Latvian market from imported eggs (similarly, feed ingredient prices have increased by 50%). The increase in the prices of feed ingredients has already started at the end of 2021 and increased rapidly in February 2022, but following the long-term egg price coordination procedures with supermarket chains, the increase in the price of eggs has fully occurred only in the second quarter of 2022, as a result of which feed and Differences in egg price measurements occur within calendar years. According to the management of the Company, the level of egg and feed prices reached at the end of 2022 reflects the new reality and may be taken as a basis for forecasting. Prices for eggs and feed for 2023 are estimated on the basis of prices actually in place at the end of 2022. The increase in the price of eggs from 2024 has been assessed in the amount of changes in the average consumer price index.

EBITDA / Revenue ratio

The actual ratio for 2022 is 19%. The ratio depends on the price of the eggs sold and the cost of the eggs, mainly the cost of the feed, as well as the change in the proportion of permanent costs depending on the cyclogram of laying hens. In the following years, the Company is expecting significant improvement, as in 2022 the increase in the price of eggs has occurred with a delay compared to the rapid increase in feed costs, but in the following years the management of the Company expects the stabilization of the prices of eggs and feed ingredients. In the reporting year, the Company will adjust the cyclogram to the optimal level, which will reduce the number of eggs produced in the reporting year and increase the share of fixed costs in the cost of eggs, but in the following years, the average number of eggs produced will reach the maximum production capacity and fluctuate only within a few percent within the calendar years, as well as the cost of eggs will decrease to part of the calculation of fixed costs.

Discount rate

The discount rate reflects the average cost of financing based on actual borrowing costs from banks and the estimated cost of capital of 25,6% per annum.

Below is an analysis of the sensitivity of the Company's Enterprise Value from changes in key assumptions.

Impairment sensitivity analysis

	Factors	31.12.2022 Effect on increase EUR	31.12.2022 Effect on decrease EUR
Dynamics of the amount of eggs produced	changes by 1%	673 700	(673 800)
Changes in the price of eggs	changes by 1%	1 244 000	(1 244 100)
Changes in feed prices	changes by 1%	(565 400)	565 300
Changes in EBITDA/Revenue ratio	changes by 1%	1 685 600	1 648 400
Discount rate	changes by 1%	(943 100)	1 052 500

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

(12) Receivables from group companies	31.12.2022.	31.12.2021.
	EUR	EUR
Non-current		
SIA Alūksnes putnu ferma - loan and interest	2 136 482	1 632 489
SIA APF Energy - loan and interest	14 676	-
SIA Preiļu putni - loan and interest	7 855	-
	<u>2 136 482</u>	<u>1 632 489</u>
Current		
Debts of subsidiaries for services	31 177	385 978
	<u>31 177</u>	<u>385 978</u>

At the end of 2020, the Company has concluded a Loan Agreement with the group company SIA Alūksnes putnu ferma for granting a loan, but the loan funds were issued already in the reporting year. The loan repayment term is set until 2025.

(13) Other receivables	31.12.2022.	31.12.2021.
	EUR	EUR
Guarantee deposit	21 192	5 689
Corporate income tax overpaid	150	146
Other debtors	28 756	5 268
Supplier overpayments	1 511	4 759
	<u>51 609</u>	<u>15 862</u>

(14) Deferred expenses	31.12.2022.	31.12.2021.
	EUR	EUR
Insurance payments	1 706	1 962
Other expenses	32 865	146
	<u>34 571</u>	<u>2 108</u>

(15) Cash and bank	31.12.2022.	31.12.2021.
	EUR	EUR
Cash at bank on current accounts	3 657	3 137
	<u>3 657</u>	<u>3 137</u>

(16) Share capital

On 31 December 2022, registered and fully paid-up share capital amounts to EUR 4 700 000, consisting of 4 700 ordinary shares with a nominal value of EUR 100 each.

In 2020, the legal form of the Company's has been changed from the limited liability company to the public liability company. Reorganization completed in 2021.

During the reporting year, part of the received loans were capitalized and the Company's share capital was increased by EUR 3,000,000. The share capital increase was registered in the Commercial register in March 2023.

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

(17) Other borrowings	31.12.2022.	31.12.2021.
	EUR	EUR
Non-current		
Loans from individuals ¹	164 822	843 176
Loans from legal entities ²	1 663 270	4 229 205
	<u>1 828 092</u>	<u>5 072 381</u>
Current		
Loans from legal entities ²	564 215	21 995
Loans from legal entities of the European Union ³	0	100 000
	<u>564 215</u>	<u>121 995</u>

¹ In 2021, the previously received loan from the previous shareholder of the Company, an individual, was capitalized. As of 31.12.2021 an unpaid loan from the beneficial owner of the Company in the amount of 164 822 EUR remained, this loan is not secured, and no interest rate has been applied to it.

² In 2021, the Company received a loan from an non-related legal entity in the amount of EUR 1,251,200 with an interest rate of 5%. In the reporting year, the Company repaid EUR 700,000 of the principal amount of the said debt, but the repayment deadline for the remaining part of the loan was set until December 2023. In addition to that, in the reporting year, all claim rights from a loan received in 2020 from another unrelated legal entity in the amount of EUR 3,000,000 were assigned in favour of the Company's largest shareholder - J.A. Investment Holdings, SIA and the unpaid principal amount of this loan in the amount of EUR 3,000,000 was capitalized in the Company's share capital, increasing it accordingly by EUR 3,000,000.

³ During the reporting year, the Company has fully repaid previously received loans from non-related legal entity registered in the European Union.

(18) Payables to group companies	31.12.2022.	31.12.2021.
	EUR	EUR
Debt for services APF trading, SIA	13 343	-
Debt for services Alūksnes putnu Ferma, SIA	191 538	392
	<u>204 881</u>	<u>392</u>

(19) Taxes and social insurance payments	31.12.2022.	31.12.2021.
	EUR	EUR
State mandatory social insurance contributions	5 569	4 133
Personal income tax	2 554	1 860
Corporate income tax	130	262
Other taxes and fees	3	286
	<u>8 256</u>	<u>6 541</u>

(20) Other creditors	31.12.2022.	31.12.2021.
	EUR	EUR
Salaries	11 854	31 090
Other liabilities	234	173
	<u>12 088</u>	<u>31 263</u>

(21) Accrued liabilities	31.12.2022.	31.12.2021.
	EUR	EUR
Accrued trade payables	29 435	68 947
Accrued unused annual leave expenses	22 537	25 477
	<u>51 972</u>	<u>94 424</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2022

(22) Average number of employees	2022	2021
Average number of employees during the financial year	9	8

(23) Remuneration to the management	2022	2021
	EUR	EUR
Board member remuneration	44 553	44 492
	44 553	44 492

Until February 2021, remuneration was calculated for the Board member for his work on the board. From February 2021, remuneration for the work on the board is calculated for the Chairman of the Board, but no remuneration is calculated for Members of the Board.

(24) Transactions with related parties

During the reporting year, the Company had business transactions with subsidiaries - SIA APF Trading, SIA Alūksnes putnu ferma, SIA Oluksne, SIA Preiļu putni and SIA APF Energy. The Company has also engaged in transactions with its shareholders and their related companies.

The remuneration of the Board member for his work in the Company in the reporting year is presented in Note 22.

a) claims and liabilities

	Notes	31.12.2022.		31.12.2021.	
		Receivables EUR	Payables EUR	Receivables EUR	Payables EUR
Group companies					
SIA Alūksnes putnu ferma	1)	2 136 546	191 538	1 925 529	392
SIA APF Trading	2)	-	13 343	76 753	-
SIA Oluksne	3)	30 743	-	16 184	-
Preiļu putni, SIA	4)	8 065	-	90	-
APF Energy, SIA	5)	14 836	-	30	-
		2 190 190	204 881	2 018 586	392
Other related parties					
Shareholders and related companies	6)	-	1 792 303	-	883 860
		-	1 792 303	-	883 860
		2 190 190	1 997 184	2 018 586	884 252

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		2022 EUR	2021 EUR	2022 EUR	2021 EUR
Group companies					
Consultancy, sub-rental of offices	1)	618 159	354 465	-	-
Interest, other	1)	56 501	33 907	-	1 378
Consultancy, rent	2)	38 699	26 648	8 000	-
Consultancy, sub-rental of offices	3)	14 559	12 272	-	-
Consultancy	4)	120	90	-	-
Interest, other	4)	55	-	-	-
Consultancy	5)	130	30	-	-
Interest, other	5)	226	-	-	-
		728 222	427 412	8 000	1 378
Other related parties					
Interest on loan, other	6)	-	-	8 559	11 900
Car rental	6)	-	-	3 600	14 400
		-	-	12 159	26 300
		728 222	427 412	20 159	27 678

Transactions with related parties - continuation

1) The company has provided consultancy and other services to SIA Alūksnes putnu ferma, as well as issued loans and calculated interest on their use during the reporting year. Until December of the reporting year, the Company has leased office space to the Company.

2) The Company has provided SIA APF Trading with consulting and other services. In the reporting year, the Company has leased a car from APF Trading SIA. Until December of the reporting year, the Company has leased office space.

3) The Company has provided consulting services to its subsidiary SIA Oluksne. Until December of the reporting year the Company has leased office space to the company.

4) The Company has provided consulting services to its subsidiary SIA Preiļu putni, as well as issued loans and calculated interest on their use.

5) The Company has provided consulting services to its subsidiary SIA APF Energy, as well as issued loans and calculated interest on their use.

6) In the reporting year, one of the Company's shareholders has issued a loan to the Company and interest was calculated thereon. Part of the loan of EUR 3,000,000 was capitalised on the share capital of the Company.

During the reporting year, a related company acquired rights of claim against the Company and interest was calculated thereon.

In previous years, the Company's shareholder provided loans to the Company, and the Company also rented a car from the shareholder.

(25) Guaranties issued

As of December 31, 2022, the guarantees issued by the Company to the Joint Stock Company "Attīstības finanšu institūcija Altum", which served as collateral for the loans of the subsidiary SIA Alūksnes putnu ferma, amounted to EUR 1.8 million. The expiration dates of the loan agreements are 2023 and 2025. The guarantees were valid until the full fulfilment of the obligations of SIA Alūksnes putnu ferma.

(26) Financial risk management

Financial risks related to the financial instruments of the Company are mainly the liquidity risk and the credit risk. The Management of the Company seeks to minimize potential adverse effects of the financial risks on the Company's financial position. The Company does not use derivative financial instruments to hedge certain risk exposures.

Credit risk

The company is exposed to credit risk related to the debts of its buyers and principals, the debts of its affiliates, as well as money and cash equivalents. The company controls its credit risk by constantly assessing the history of repayment of customer debts and setting credit conditions for each customer separately. In addition, the corporation continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

The largest concentration of credit risk arises from the debts of related companies. Given the financial situation of these related companies and the Group, the management of the Company assesses the credit risk for transactions with related companies as negligible.

Liquidity risk

The Company manages its liquidity risk, maintaining the appropriate amount of cash and cash equivalents.

(27) Use of going concern assumption

For the year ended 31 December 2022, the Company concluded with a profit, its equity is EUR 5.2 m (65.5% of the total assets). As of the mentioned date, short-term liabilities exceed current assets by EUR 0.78 million, which is mainly consist of the short-term part of other borrowings, for which the final settlement day of the principal amount with "balloon payment" occurs at the end of 2023. The Company is conducting negotiations with the mentioned creditors on the extension of the payment term, and has also received a confirmation from the entity owned by its true beneficiary on providing support in the event of a short-term lack of liquidity.

The continuation of the Company's activities depends on the cash flow in the subsequent periods. The Company's management is confident that the Company will make a profit in the coming years and its cash flow will be sufficient to ensure the Company's operations. Accordingly, the Company's financial statements are prepared in accordance with the principle of a going concern.

(28) Subsequent events

There are no subsequent events since the last date of the financial year until the date of signing of financial statements, which would have a significant effect on the financial position of the Company as at 31 December 2022.

Jurijs Adamovičs

Chairman of the Board

Mihails Keziks
responsible for preparing
the annual report

Riga, this document is signed with a safe electronic signature and contains a time stamp.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of APF Holdings AS

Our opinion on the Financial Statements

We have audited the accompanying financial statements of APF Holdings AS (the Company) set out on pages 6 to 22 of the accompanying annual report, which comprise:

- the balance sheet as at 31 December 2022,
- the profit and loss statement for the year then ended,
- the statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with the Law On the Annual Reports and Consolidated Annual Reports of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Reporting on Other Information

The Company management is responsible for the other information. The other information is the Management Report, as set out on pages 4 to 5 of the accompanying Annual Report and Information about the Company, as set out on page 3 of the Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

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 and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, 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.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

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Translated from Latvian origin.

AS "APF Holdings"

ANNUAL REPORT

for the 12 months period ended 31 December 2021

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2021

CONTENTS

General Information	3
Report of the Management	4
Financial statements	
Income statement	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 18
Independent Auditor's Report	19 - 21

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) up to 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No 50203047991 Riga, 3 February 2017
Address	Kārļa Ulmaņa gatve 119 Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
Members of the Board	From: 03.02.2021: Jurijs Adamovičs - Chairman of the Board Hermanis Dovgijis - Member of the Board Mihails Keziks - Member of the Board Till 03.02.2021: Jurijs Adamovičs - Member of the Board
Members of the Council	From 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 03.02.2021 till 29.12.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 22.01.2021 till 03.02.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Member of the Council
Financial year	1 January - 31 December, 2021
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

REPORT OF THE MANAGEMENT

Type of operations

The type of principal activity of the joint stock company APF Holdings (hereinafter – the Company) (the previous name – Limited liability company APF Holdings) is operation of holding companies, management of poultry and hen egg production companies.

Performance of the Company during the financial year

Purpose of principal activity of the Company is to manage investments in the subsidiaries of the holding, engaged in production and wholesale of hen eggs, ensuring the increase of value of investments.

During the reporting year the Company successfully managed the assets owned by APF group. The most important event of 2021 is completion and putting into operation of the construction of the third hen house. Production of eggs was commenced in the new hen house, using currently the most modern and more beneficial hen laying method – “Barn eggs – No.2”. After commencement of activity of the third hen house, the group of companies mostly produces “Barn eggs – No.2”. When reaching the cumulative production capacity above 120 million eggs per year, APF group has managed to turn to the development of such new areas of activity as egg processing and production of egg products, poulet breeding, as well as manure processing.

The Company continued to develop visibility of produce of the group by both, participation in the international advertisement events as well as promoting the image of the group on mass media, therefore the produce produced by the group is successfully sold to the Latvian customers, as well as export customers in Estonia, Finland, Great Britain, France, Belgium, Germany, and other member states of the European Union.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 25

Subsequent events

In February 2022, the Russian military invasion of Ukraine began. In this context, many European Union and other countries have imposed sanctions on Russia, the scope of which is constantly changing. The Company considers this situation as a non-adjusting event after the reporting date. The company is closely monitoring the situation. Since the beginning of the invasion, the subsidiary company Alūksnes putnu ferma SIA faced a sharp rise in the prices of feed ingredients and changes in their supply chains, in addition, some suppliers have reduced trade credit limits. On the other hand, cooperating with retail chains, the subsidiary together with other market participants was able to reach an common understanding on the faster revision of egg prices in accordance with the increase in costs. Due to the uncertain and rapidly changing situation, the Company does not consider as necessary to carry out a quantitative assessment of the possible impact of the war on the Company and its financial indicators.

In October 2021 the Company has established a new subsidiary SIA “APF Energy”, which will engage in development of biomethane and granular mineral fertilizer production projects in the real estate territory owned by the group.

Future prospects

In the next reporting period, the Company plans to continue the work on promotion of development of subsidiaries, to support increase of their production capacities and acquisition of new areas of activity. The work on production of egg products, poulet breeding and by-product processing and further development of the group will be continued.

Jurijs Adamovičs
Chairman of the Board

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INCOME STATEMENT

	Notes	2021	2020
		EUR	EUR
Revenue	(2)	369 010	490 763
Gross profit or losses		369 010	490 763
Distribution expenses	(3)	(14 656)	(35 464)
Administrative expenses	(4)	(379 739)	(275 344)
Other operating income	(5)	224 496	2 953 231
Other operating expenses	(6)	(12 258)	(2 918 923)
Interest and similar income incl.	(7)	33 907	17 046
<i>a) from group companies</i>		33 907	17 046
Interest and similar expenses incl.	(8)	(176 192)	(139 512)
<i>a) from group companies</i>		(6 201)	(32 121)
<i>b) for other parties</i>		(169 991)	(107 391)
Profit or losses before corporate income tax		44 568	91 797
Corporate income tax for the financial year		(688)	(3 213)
Profit or losses for the financial year		43 880	88 584

Notes on pages 8 to 18 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing the
annual report

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AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2021

BALANCE SHEET

	Notes	31.12.2021. EUR	31.12.2020. EUR
<u>ASSETS</u>			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	(9)	280	5
Other intangible assets	(9)	434	1 403
Intangible assets under development	(9)	1 190	-
Total intangible assets:		1 904	1 408
Fixed assets:			
Other fixed assets	(9)	118 329	79 639
Total fixed assets:		118 329	79 639
Non-current financial investments:			
Investments in group companies	(10)	5 311 200	5 105 600
Receivables from group companies	(11)	1 632 489	147 495
Total non-current financial investments:		6 943 689	5 253 095
Total non-current assets:		7 063 922	5 334 142
Current assets			
Inventories:			
Raw materials and consumables		1 948	1 243
Total inventories:		1 948	1 243
Account receivable:			
Trade receivables		25	25
Receivables from group companies	(11)	385 978	107 087
Other receivables	(12)	15 862	5 321
Deferred expenses	(13)	2 108	1 527
Accrued income		120	-
Total receivables:		404 093	113 960
Cash and bank:	(14)	3 137	15 732
Total current assets:		409 178	130 935
<u>Total assets</u>		<u>7 473 100</u>	<u>5 465 077</u>

Notes on pages 8 to 18 are an integral part of these financial statements.

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2021

BALANCE SHEET

	Notes	31.12.2021. EUR	31.12.2020. EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>			
Equity			
Share capital	(15)	1 700 000	1 000 000
Retained earnings or uncovered losses brought forward from previous years		343 292	254 708
Current year profit or losses		43 880	88 584
Total equity:		<u>2 087 172</u>	<u>1 343 292</u>
Liabilities:			
Non-current liabilities:			
Other borrowings	(16)	5 072 381	3 760 200
Total non-current liabilities:		<u>5 072 381</u>	<u>3 760 200</u>
Current liabilities:			
Other borrowings	(16)	121 995	8 934
Trade payables		58 932	67 159
Payables to group companies	(17)	392	236 671
Taxes and state social insurance payments	(18)	6 541	9 824
Other creditors	(19)	31 263	9 308
Accrued liabilities	(20)	94 424	29 689
Total current liabilities:		<u>313 547</u>	<u>361 585</u>
Total liabilities:		<u>5 385 928</u>	<u>4 121 785</u>
<u>Total equity, provisions and liabilities</u>		<u><u>7 473 100</u></u>	<u><u>5 465 077</u></u>

Notes on pages 8 to 18 are an integral part of these financial statements.

Jurijs Adamovičs

Chairman of the Board

Mihails Keziks

responsible for preparing the
annual report

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

Financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

According to the last two years, the corporation is classified as a small entity. Financial statements shall show all the information specified in the Law, as well as the additional information necessary for obtaining a true and clear picture.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense.

General accounting principles

Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Company will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, including when they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

- Sales of goods - after significant ownership risk and rewards have been passed to the buyer;
- Rendering of services - under the percentage of completion method;
- Income from fines and penalties - at the moment of receiving the payments;
- Interest income - on an accrual basis.

Intangible investments and fixed assets

Intangible investments and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

	Depreciation per annum
Intangible assets	5-10
Other machinery and equipment, transport vehicles	3-10

The Company capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low costs items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Investments in subsidiaries, associates and other entities

Investments in subsidiaries and associates of the group, as well as in the capital of other companies, are accounted for at acquisition value less impairment losses. Subscribed but unpaid shares of a subsidiary shall not be recognised until payment of such shares is made.

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Corporate income tax

Based on the new Corporate income tax law the tax regime has been significantly changed. Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions:

- retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed (with some additional limitations);
- accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Group companies

Subsidiaries of the group or the parent company of the group, or other subsidiaries of the group, or subsidiaries of the subsidiaries of the group are regarded as the group companies.

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) Revenue	2021	2020
	EUR	EUR
a) By operating activities		
Income from use of the trademark in Latvia	-	223 773
Revenue from the provision of professional services	369 010	266 990
	<u>369 010</u>	<u>490 763</u>
(3) Distribution expenses	2021	2020
	EUR	EUR
Advertising expenses	9 330	5 043
Membership of associations	1 238	-
Other selling costs	4 088	30 421
	<u>14 656</u>	<u>35 464</u>
(4) Administrative expenses	2021	2020
	EUR	EUR
Payroll expenses	115 203	73 423
Cost of professional services	77 641	84 473
Rent expenses	40 322	24 322
Cost of transport	26 570	23 087
State mandatory social insurance contributions	25 646	15 973
Depreciation of fixed assets and intangible assets	13 025	10 989
Office maintenance costs	11 440	8 425
Unused annual leave reserve	8 856	6 330
Communication services	3 185	1 811
Bank charges	1 303	1 781
Other administrative expenses	56 548	24 730
	<u>379 739</u>	<u>275 344</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2021

(5) Other operating income		2021	2020			
		EUR	EUR			
<i>Income from disposal of intangible assets (Note 23)</i>		-	2 900 000			
<i>Net carrying value of intangible assets at the moment of disposal</i>		-	(740)			
Net gain from disposal of intangible assets		-	2 899 260			
Net income from changes in the value of investments in a subsidiary (see Note 10)		200 000	-			
Income from the sublease of premises		24 496	24 429			
Other income		-	29 542			
		224 496	2 953 231			
(6) Other operating expenses		2021	2020			
		EUR	EUR			
Net loss on impairment of investments in the subsidiary (see Note 10)		-	2 900 000			
Business valuation		6 500	14 349			
Other costs		5 758	4 574			
		12 258	2 918 923			
(7) Interest and similar income						
a) from group companies		2021	2020			
		EUR	EUR			
a) from group companies						
Other interest income		33 907	17 046			
Total interest and similar income		33 907	17 046			
(8) Interest and similar expenses						
a) from group companies		2021	2020			
		EUR	EUR			
a) from group companies						
Interest charge		6 201	32 121			
		6 201	32 121			
b) from other parties						
Interest charge		169 991	107 391			
		169 991	107 391			
Total interest and similar expenses		176 192	139 512			
(9) Fixed assets						
	Concessions, patents, licenses, trademarks, etc. Rights	Other intangible investments	Intangible assets under development	Total intangible investments	Other fixed assets and inventories	Total fixed assets
	EUR	EUR	EUR	EUR	EUR	EUR
Initial value						
31.12.2020.	10	1 922	-	1 932	100 051	100 051
Purchase	333	-	1 190	1 523	51 715	51 715
31.12.2021.	343	1 922	1 190	3 455	151 766	151 766
Depreciation						
31.12.2020.	(5)	(519)	-	(524)	(20 412)	(20 412)
Calculated	(58)	(969)	-	(1 027)	(13 025)	(13 025)
31.12.2021.	(63)	(1 488)	-	(1 551)	(33 437)	(33 437)
Net carrying amount						
31.12.2020.	5	1 403	-	1 408	79 639	79 639
Net carrying amount						
31.12.2021.	280	434	1 190	1 904	118 329	118 329

(10) Participation in the capital

a) movement of participation

	Participation in the capital of group companies EUR	Total EUR
Initial value		
31.12.2020.	8 005 600	8 005 600
Purchase	5 600	5 600
31.12.2021.	8 011 200	8 011 200
Changes of value of investments		
31.12.2020.	(2 900 000)	(2 900 000)
Revaluation	200 000	200 000
31.12.2021.	(2 700 000)	(2 700 000)
Net carrying amount 31.12.2020.	5 105 600	5 105 600
Net carrying amount 31.12.2021.	5 311 200	5 311 200

b) participation in the equity of subsidiaries

Name	Address	Participating interest		Equity		Profit	
		31.12.2021. %	31.12.2020. %	31.12.2021. EUR	31.12.2020. EUR	2021 EUR	2020 EUR
SIA Alūksnes putnu ferma	"Putni", Ziemeņa municipality, Alūksnes district, LV-4301	100	100	3 014 831	2 930 542	84 283	(1 231 272)
SIA APF Trading	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	338 297	277 305	60 992	138 146
SIA Oluksne	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	59 943	33 876	26 067	15 909
Name	Address	Participating interest		Equity		Profit	
		31.12.2021. %	31.12.2020. %	31.12.2021. EUR	31.12.2020. EUR	2021 EUR	2020 EUR
Preiļu putni, SIA	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	(Established in 2021)	(4 174)	-	(6 974)	-
APF Energy, SIA	Kalēju street 51, Jūrmala, LV-2008	100	(Established in 2021)	2 542	-	(258)	-

SIA Alūksnes putnu ferma main activity is poultry farming. As of December 31, 2021, the Company owns 8,000 shares of SIA Alūksnes putnu ferma, which constitutes 100% of the subscribed share capital of SIA Alūksnes putnu ferma. In December 2020, the share capital of SIA Alūksnes putnu ferma was reduced by EUR 5 000 000. According to the decision taken by the shareholder, the share capital reduction was carried out with the aim of covering the accumulated losses of SIA Alūksnes putnu ferma.

The main activity of SIA APF Trading is the wholesale of milk, milk products and eggs and edible fats and oils. As of December 31, 2021, the Company owns 28 capital shares of SIA APF Trading, which make up 100% of the subscribed and paid-up share capital of SIA APF Trading.

The main activity of SIA Oluksne is poultry farming. As of December 31, 2021, the Company owns 28 capital shares of SIA Oluksne, which make up 100% of the subscribed and paid-up share capital of SIA Oluksne.

The main activity of SIA Preiļu putni is poultry farming. As of December 31, 2021, the Company owns 2800 capital shares of SIA Preiļu putni, which make up 100% of the subscribed and paid-up share capital of SIA Preiļu putni.

The main activity of SIA APF Energy is the production of gas. As of December 31, 2021, the Company owns 2800 capital shares of SIA APF Energy, which make up 100% of the subscribed and paid-up share capital of SIA APF Energy.

c) Impairment testing of investments

Taking into account the negative results of the reporting years of the subsidiary company SIA Alūksnes Putnu Ferma, the Company has carried out an impairment test for investments in the capital of SIA Alūksnes Putnu Ferma.

The recoverable amount of the participation was determined based on the value in use method, discounting the future cash flow of the subsidiary. The future cash flow was discounted with the discount rate calculated for the Company's valuation needs and the Company's Enterprise Value was obtained. Loans and other interest bearing liabilities are subtracted from the Enterprise Value, thus obtaining the Company's Equity Value. According to the calculations, the value of the subsidiary's equity is higher than its carrying amount by 383 thousand. EUR, as a result the Company has recognized a reversal of an impairment loss of the participation by 2.9 million EUR, which was created on 31.12.2020. for 200 thousand EUR.

Significant assumptions in calculating the value of use are: evolution of quantities and prices of eggs sold, changes in feed prices, EBITDA/turnover ratio and discount rate. Management based its assumptions on historical experience, available industry data and now anticipated market developments. The main assumptions in the impairment calculation are as follows:

	Budgeted 2022	Budgeted 2023	Projected 2024	Projected 2025	Projected 2026-2047
Egg price dynamics	43,6%	13,3%	1,8%	2,7%	2,1%
Dynamics of the amount of eggs produced	99,1%	-4,2%	-1,5%	13,7%	0,0%
Changes in feed prices	35,2%	6,5%	1,9%	2,1%	2,1%
EBITDA/turnover indicator	20,0%	24,1%	19,4%	25,0%	18,6%
Discount rate			8,3%		

Dynamics of the quantity of eggs produced

The launch of the new 3rd chicken house nearly doubled the number of eggs produced in 2022 compared to 2021, which is the result of an unadjusted production cyclogram and a partial occupancy of 1st chicken house in 2021. Fluctuations in egg quantities in the coming years are mainly due to changing periods for laying hens.

c) Impairment testing of investments - continuation

Egg and feed prices dynamics

Following the Russian attack on Ukraine, egg prices have increased by about 50% not only in Latvia, but also in Europe as a whole, which has reduced price pressure on the Latvian market from imported eggs (similarly, feed ingredient prices have increased by 50%). The increase in feed ingredient prices has started already at the end of 2021 and increased rapidly in February 2022, but following long-term egg price coordination procedures with supermarket networks, the increase in egg price has not fully occurred until the second quarter of 2022, with the result that the fluctuations in feed and egg prices within calendar years result in differences. According to the public administration, the current level of egg and feed prices reflects the new reality and can be taken as a basis for forecasting. With the introduction of the new barn into service since 2020, the public started producing No 2 standard eggs but introduced into service at the end of 2021. In 3rd chicken house, it will increase the proportion of No 2 standard eggs above 60%, which will additionally increase the expected average sale price of eggs. The increase in the price of eggs from 2025 onwards has been estimated in the volume of changes in the average consumer price index.

EBITDA / Revenue ratio

The actual ratio in 2021 was (18%). The value of the producer depends on the price of sold eggs and the mix of sold eggs (the proportion of eggs laid in the barn in the amount of eggs produced), and the cost of eggs, mainly feed costs, as well as changes in the proportion of fixed costs depending on the cyclogram of laying hens. In the following years, the Company expects a significant improvement in the ratio, because in 2021, the Company changed all herds in 3 chicken houses in one year, which happened due to not achieving a correct production cyclogram (with a balanced cyclogram, there would be 2 chicken houses changes in a calendar year), which in turn happened due to the introduction of COVID-19 due to restrictions. In the following years, the Company will gradually adjust the cyclogram to the optimal level. In addition, increasing the number of eggs produced reduces the cost of eggs at the expense of the proportion of fixed costs. By increasing the amount of sold eggs on supermarket shelves over time, the proportion of eggs sold for processing in other European countries at a 50% lower price decreases, which correspondingly increases the average price of eggs and reduces transport costs.

Discount rate

The discount rate reflects the average cost of financing based on actual borrowing costs from banks and the estimated cost of capital of 12.9% per annum.

Impairment sensitivity analysis

	Influencing factors	31.12.2021 Effect of increase EUR	31.12.2021 Effect of decrease EUR
Dynamics of the amount of eggs produced	changes by 1%	1 078 900	(1 079 000)
Changes in the price of eggs	changes by 1%	1 614 200	(1 614 200)
Changes in feed prices	changes by 1%	(835 000)	834 900
Changes in EBITDA/Revenue ratio	changes by 1%	2 162 400	(3 533 000)
Egg price dynamics	changes by 1%	5 016 200	(4 416 600)

(11) Receivables from group companies	31.12.2021. EUR	31.12.2020. EUR
Non-current		
SIA Alūksnes putnu ferma long-term debt	-	147 495
SIA Alūksnes putnu ferma - loan and interest	1 632 489	-
	<u>1 632 489</u>	<u>147 495</u>
Current		
Debts of subsidiaries for use of the trademark and other settlements	385 978	107 087
	<u>385 978</u>	<u>107 087</u>

At the end of 2020, the Company has concluded a Loan Agreement with the group company SIA Alūksnes putnu ferma for granting a loan, but the loan funds were issued already in the reporting year. The loan repayment term is set until 2025.

(12) Other receivables	31.12.2021. EUR	31.12.2020. EUR
Guarantee deposit	5 689	1 689
Corporate income tax overpaid	146	-
Other debtors	5 268	3 632
Supplier overpayments	4 759	-
	<u>15 862</u>	<u>5 321</u>

(13) Deferred expenses	31.12.2021. EUR	31.12.2020. EUR
Insurance payments	1 962	1 389
Other expenses	146	138
	<u>2 108</u>	<u>1 527</u>

(14) Cash and bank	31.12.2021. EUR	31.12.2020. EUR
Cash at bank on current accounts	3 137	15 732
	<u>3 137</u>	<u>15 732</u>

(15) Share capital

On 31 December 2021, registered and fully paid-up share capital amounts to EUR 1 700 000, consisting of 17 000 ordinary shares with a nominal value of EUR 100 each.

In the reporting year, a part of the received loans was capitalized and the Company's share capital was increased by EUR 700 000.

In 2020, the legal form of the Company's has been changed from the limited liability company to the public liability company. Reorganization completed in 2021.

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2021

(16) Other borrowings	31.12.2021.	31.12.2020.
	EUR	EUR
Non-current		
Loans from individuals ¹	843 176	760 200
Loans from legal entities ²	4 229 205	3 000 000
	<u>5 072 381</u>	<u>3 760 200</u>
Current		
Loans from individuals	-	8 934
Loans from legal entities ²	21 995	-
Loans from legal entities of the European Union ³	100 000	-
	<u>121 995</u>	<u>8 934</u>
<p>¹ In the reporting year, the previously received loan from the previous shareholder of the Company was capitalized. As of 31.12.2021 an unpaid loan from the beneficial owner of the Company in the amount of 843 176 EUR remained, this loan is not secured, and no interest rate has been applied to it.</p>		
<p>² In the reporting year, the Company received a loan from an unrelated legal entity in the amount of EUR 1 251 200 with a repayment term of 2025 and an interest rate of 5%. In addition, the repayment term for the loan received in 2020 from another unrelated legal entity in the amount of EUR 3 000 000 was extended until 2024 (interest rate 4% per year), this loan is secured by a commercial pledge of 30% of the Company's shares.</p>		
<p>³ Also, in the reporting year, the Company received several loans from an unrelated legal entity registered in the European Union and partially repaid them, but as of 31.12.2021 the outstanding principal amount has amounted to 100 000 EUR, the loan interest rate was 3%. These loans were paid in full as of the date of preparation of the annual report.</p>		
(17) Payables to group companies	31.12.2021.	31.12.2020.
	EUR	EUR
Current		
Loan and accrued interest Alūksnes putnu ferma, SIA	-	236 671
Debt for services Alūksnes putnu Ferma, SIA	392	-
	<u>392</u>	<u>236 671</u>
(18) Taxes and social insurance payments	31.12.2021.	31.12.2020.
	EUR	EUR
Current		
State mandatory social insurance contributions	4 133	4 983
Personal income tax	1 860	2 041
Corporate income tax	262	2 713
Other taxes and fees	286	87
	<u>6 541</u>	<u>9 824</u>
(19) Other creditors	31.12.2021.	31.12.2020.
	EUR	EUR
Salaries	31 090	9 241
Other liabilities	173	67
	<u>31 263</u>	<u>9 308</u>
(20) Accrued liabilities	31.12.2021.	31.12.2020.
	EUR	EUR
Accrued trade payables	68 947	13 070
Accrued unused annual leave expenses	25 477	16 619
	<u>94 424</u>	<u>29 689</u>

(21) Average number of employees	2021	2020
Average number of employees during the financial year	8	5

(22) Remuneration to the management	2021	2020
	EUR	EUR
Board member remuneration	44 492	44 672
	44 492	44 672

In 2020 and until February 2021, remuneration was calculated for the Board member for his work on the board. From February 2021, remuneration for the work on the board is calculated for the Chairman of the Board, but no remuneration is calculated for Members of the Board.

(23) Transactions with related parties

During the reporting year, the Company had business transactions with subsidiaries - SIA APF Trading, SIA Alūksnes putnu ferma and SIA Oluksne. The Company has also engaged in transactions with its members / shareholders and their related company SIA J.A.Investment Holdings.

The remuneration of the Board member and Chairman of the Board for his work in the Company in the reporting year is presented in Note 22.

a) claims and liabilities

	Notes	31.12.2021.		31.12.2020.	
		Receivables	Payables	Receivables	Payables
		EUR	EUR	EUR	EUR
Group companies					
SIA Alūksnes putnu ferma	1)	1 925 529	392	147 495	236 671
SIA APF Trading	2)	76 753	-	87 275	-
SIA Oluksne	3)	16 184	-	19 812	-
Preiļu putni, SIA	4)	90	-	-	-
APF Energy, SIA	5)	30	-	-	-
		2 018 586	392	254 582	236 671
Other related parties					
Shareholders	7)	-	883 860	-	795 418
		-	883 860	-	795 418
		2 018 586	884 252	254 582	1 032 089

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		2021	2020	2021	2020
		EUR	EUR	EUR	EUR
Group companies					
Royalties and sale of a trademark	1)	-	2 903 075	-	-
Consultancy, sub-rental of offices	1)	354 465	263 160	-	-
Interest, other	1)	33 907	46 588	1 378	32 121
Royalties	2)	-	220 698	-	-
Consultancy, sub-rental of offices	2)	26 648	17 548	-	-
Consultancy, sub-rental of offices	3)	12 272	10 711	-	-
Consultancy	4)	90	-	-	-
Consultancy	5)	30	-	-	-
		427 412	3 461 780	1 378	32 121
Other related parties					
Interest on loan	6)	-	-	5215	96
Interest	7)	-	-	6 685	8 934
Car rental	7)	-	-	14 400	14 400
		-	-	26 300	23 430
		427 412	3 461 780	27 678	55 551

Transactions with related parties - continuation

1) The Company has provided consultancy and other services to SIA Alūksnes putnu ferma, as well as issued and received loans during the reporting year.

In December 2020, the Company has sold to subsidiary SIA Alūksnes putnu ferma the trademarks that are used in the distribution of the subsidiary's products. The value of the transaction is 2.9 million. EUR is determined based on an independent expert's valuation of the fair value of the trademarks. The sale of the trademark terminates the agreements on the use of the trademarks.

2) the Company has provided SIA APF Trading with consulting and other services, as well as leased office space. In the reporting year, a mutual settlement of the deductible input tax was made with SIA APF Trading within the VAT Group.

3) The Company has provided consulting services to its subsidiary SIA Oluksne and has rented office space.

4) The Company has provided consulting services to its subsidiary SIA Preiļu putni.

5) The Company has provided consulting services to its subsidiary SIA APF Energy.

6) In the reporting year, SIA J.A.Investment Holdings has issued a loan to the Company and interest was paid for it.

7) As indicated in Note 16, in the previous and reporting year, shareholders of the Company have issued loans to the Company and interest was paid for them, and the Company rented a car from the shareholder

(24) Guaranties issued

As of December 31, 2021, the guarantees issued by the Company to the Joint Stock Company "Attīstības finanšu institūcija Altum", which served as collateral for the loans of the subsidiary SIA Alūksnes putnu ferma, amounted to EUR 1.8 million. The expiration dates of the loan agreements are 2023 and 2025. The guarantees were valid until the full fulfilment of the obligations of SIA Alūksnes putnu ferma.

(25) Financial risk management

Financial risks related to the financial instruments of the Company are mainly the liquidity risk and the credit risk. The Management of the Company seeks to minimize potential adverse effects of the financial risks on the Company's financial position. The Company does not use derivative financial instruments to hedge certain risk exposures.

Credit risk

The company is exposed to credit risk related to the debts of its buyers and principals, the debts of its affiliates, as well as money and cash equivalents. The company controls its credit risk by constantly assessing the history of repayment of customer debts and setting credit conditions for each customer separately. In addition, the corporation continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

The largest concentration of credit risk arises from the debts of related companies. Given the financial situation of these related companies and the Group, the management of the Company assesses the credit risk for transactions with related companies as negligible.

Liquidity risk

The Company manages its liquidity risk, maintaining the appropriate amount of cash and cash equivalents. See also Note 26 in respect of the use of going concern assumption.

(26) Subsequent events

In February 2022, a military conflict between Russia and Ukraine began. In this context, many European Union and other countries have imposed sanctions on Russia, the scope of which is constantly changing. The Company considers this situation as a non-adjusting event after the reporting date. The Company is closely monitoring the situation. Since the beginning of the conflict, the subsidiary Alūksnes putnu ferma SIA has faced a rapid rise in the price of feed ingredients and changes in their supply chain, in addition to that, some suppliers have reduced trade credit limits. On the other hand, by cooperating with store chains, the subsidiary and other market participants managed to reach an agreement on the fastest revision of egg prices in line with cost increases. Due to the uncertain and rapidly changing situation, the Company does not consider it useful to carry out a quantitative assessment of the possible impact of the military conflict on the Company and its financial indicators.

in October 2021, the Company incorporated a new subsidiary, SIA APF Energy, which will operate in gas production.

Jurijs Adamovičs

Chairman of the Board

Mihails Keziks

responsible for preparing the
annual report

Rīga, this document is signed with a safe electronic signature and contains a time stamp.

INDEPENDENT AUDITORS' REPORT**to the Shareholders of APF Holdings SIA****Our Qualified Opinion on the Financial Statements**

We have audited the accompanying financial statements of APF Holdings SIA (the Company) set out on pages 5 to 18 of the accompanying annual report, which comprise:

- the balance sheet as at 31 December 2021,
- the profit and loss statement for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Qualified Opinion

The Company has an investment in the capital of subsidiary SIA Alūksnes putnu ferma with a carrying value of 8 million EUR less impairment losses of 2,9 million EUR recognized in the previous year. Using revised forecasts for the cash flow of the subsidiary, in the reporting year the Company recognized income of 0.2 million EUR, partially reversing the impairment of previous periods. Notes 10 to the financial statements provide information on the financial position of the subsidiary and significant assumptions of the impairment test. According to initial management forecasts for the cash flow of the subsidiary, the estimated additional impairment losses of the investment could be 0,44 million EUR. In our opinion, the change in management estimates in the revised cash flow projections is not sufficiently justified and the impairment testing shall be made based on the initial management forecast.

Our report of 10 September 2021 on the Company's financial statements for 2020 contained a modified opinion on a possible impairment of the investment in the capital of subsidiary SIA Alūksnes putnu ferma. The management of the Company carried out an impairment test of the investment in the subsidiary's capital using the value-of-use method and recognized a decrease in the value of the investment of 2.9 million EUR. Using alternative forecasts prepared by management for the cash flow of the subsidiary, the estimated additional impairment could be 2.4 million EUR. In our view, additional impairment loss of investment shall be recognized, but we could not accurately estimate the amount of impairment due to insufficient historical data and the short period following changes in product structure to verify whether management estimates are adequate and reliable. Taking into account that this uncertainty remains partly unresolved, we were unable to assess the impact of the impairment losses on the financial results of the reporting year and comparatives for the year 2020 and financial position at the end of 2020.

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Reporting on Other Information

The Company management is responsible for the other information. The other information is the Management Report, as set out on page 4 of the accompanying Annual Report and Information about the Company, as set out on page 3 of the Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

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 and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. Except for the effects of the matter described in the *Basis for Qualified Opinion* section we have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

Translated from Latvian origin

AS "APF Holdings"

ANNUAL REPORT

for the 12 months period ended 31 December 2020

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

CONTENTS

General Information	3
Report of the Management	4
Financial statements	
Income statement	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 18
Independent Auditor's Report	19 - 21

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) up to 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No 50203047991 Riga, 3 February 2017
Address	Avenue Kārlis Ulamnis 119, Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
Members of the Board	From: 03.02.2021: Juris Adamovičs - Chairman of the Board Hermanis Dovgijis - Member of the Board Mihails Keziks - Member of the Board Till 03.02.2021: Juris Adamovičs - Member of the Board
Members of the Council	From 03.02.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Member of the Council From 22.01.2021 till 03.02.2021: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Member of the Council
Financial year	1 January, 2020 - 31 December, 2020
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

REPORT OF THE MANAGEMENT

Type of operations

The type of principal activity of the joint stock company APF Holdings (hereinafter – the Company) (the previous name – Limited liability company APF Holdings) is operation of holding companies, management of poultry and hen egg production companies.

Performance of the Company during the financial year

Purpose of principal activity of the Company is to manage investments in the subsidiaries of the holding, engaged in production and wholesale of hen eggs, ensuring the increase of value of investments.

During the reporting year the Company successfully managed APF group, has managed to complete the construction project of the 2nd hen house, production of eggs has been commenced in this barn already since April 2020 according to more modern and more friendly methods for chicken – “barn eggs – No.2”. At the end of the year the construction of the 3rd hen house was initiated, which is planned to be completed in 2021. It is planned to produce “Barn eggs – No.2” also in the 3rd hen house, therefore after the launch of the 3rd hen house, the group of companies will mostly produce “Barn eggs – No.2”.

The Company continued to develop visibility of produce of the Group by both, participation in the international advertisement events as well as promoting the image of the group on mass media, therefore the produce produced by the Group is successfully sold to the Latvian customers, as well as export customers in Estonia, Finland, Great Britain, France, Belgium, Germany, and other member states of the European Union.

Performance results of the Company in 2020 reflects stable financial status and development possibilities of the Company. It is planned to re-invest the profit received in the reporting year in the further development of the Group.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 25

Subsequent events

After the end of the reporting year the Company has established another subsidiary SIA “Preiļu Putni”, which will engage in additional business development in the field of poultry that will help to ensure sustainability of the group of the Companies.

After the end of the reporting year the Company has repaid the short-term credit to its subsidiary, but has received also additional long-term credits from its beneficial owner and non-related legal entity.

Except the above-mentioned, during the time period from the last day of the reporting year until the day of signing of the financial statements, there have not been any events that would significantly affect the financial status of the Company as at 31 December 2020.

Future prospects

In the next reporting period, the Company plans to continue to promote development of its subsidiaries, to support increase of their production capacity and acquisition of new fields of activity. The work on by-product processing and further development of the group will be continued.

Jurijs Adamovičs
Chairman of the Board

Riga, 10 September 2021

INCOME STATEMENT

	Notes	2020	2019
		EUR	EUR
Revenue	(2)	490 763	360 231
Gross profit or losses		490 763	360 231
Distribution expenses	(3)	(35 464)	(2 322)
Administrative expenses	(4)	(275 344)	(234 954)
Other operating income	(5)	2 953 231	24 450
Other operating expenses	(6)	(2 918 923)	(19 801)
Interest and similar income incl.	(7)	17 046	1 121
<i>a) from group companies</i>		17 046	1 121
Interest and similar expenses incl.	(8)	(139 512)	-
<i>a) from group companies</i>		(32 121)	-
<i>b) for other parties</i>		(107 391)	-
Profit or losses before corporate income tax		91 797	128 725
Corporate income tax for the financial year		(3 213)	-
Profit or losses for the financial year		88 584	128 725

Notes on pages 8 to 18 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Riga, 10 September 2021

Mihails Keziks
responsible for preparing the
annual report

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

BALANCE SHEET

	Notes	31.12.2020. EUR	31.12.2019. EUR
<u>ASSETS</u>			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	(9)	5	747
Other intangible assets		1 403	-
Total intangible assets:		<u>1 408</u>	<u>747</u>
Fixed assets:			
Other fixed assets	(9)	79 639	57 177
Total fixed assets:		<u>79 639</u>	<u>57 177</u>
Non-current financial investments:			
Investments in group companies	(10)	5 105 600	3 115 600
Receivables from group companies	(11)	147 495	-
Total non-current financial investments:		<u>5 253 095</u>	<u>3 115 600</u>
Total non-current assets:		<u>5 334 142</u>	<u>3 173 524</u>
Current assets			
Inventories:			
Raw materials and consumables		1 243	1 183
Total inventories:		<u>1 243</u>	<u>1 183</u>
Account receivable:			
Trade receivables		25	25
Receivables from group companies	(11)	107 087	212 088
Other receivables	(12)	5 321	20 976
Deferred expenses	(13)	1 527	1 285
Total receivables:		<u>113 960</u>	<u>234 374</u>
Cash and bank:	(14)	15 732	1 344
Total current assets:		<u>130 935</u>	<u>236 901</u>
<u>Total assets</u>		<u><u>5 465 077</u></u>	<u><u>3 410 425</u></u>

Notes on pages 8 to 18 are an integral part of these financial statements.

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

BALANCE SHEET

	Notes	31.12.2020. EUR	31.12.2019. EUR
<u>EQUITY, PROVISIONS AND LIABILITIES</u>			
Equity			
Share capital	(15)	1 000 000	1 000 000
Retained earnings or uncovered losses brought forward from previous years		254 708	125 983
Current year profit or losses		88 584	128 725
Total equity:		1 343 292	1 254 708
Liabilities:			
Non-current liabilities:			
Other borrowings	(16)	3 760 200	1 892 800
Payables to group companies	(17)	-	187 000
Total non-current liabilities:		3 760 200	2 079 800
Current liabilities:			
Other borrowings	(16)	8 934	-
Trade payables		67 159	41 402
Payables to group companies	(17)	236 671	-
Taxes and state social insurance payments	(18)	9 824	5 298
Other creditors	(19)	9 308	10 322
Accrued liabilities	(20)	29 689	18 895
Total current liabilities:		361 585	75 917
Total liabilities:		4 121 785	2 155 717
<u>Total equity, provisions and liabilities</u>		5 465 077	3 410 425

Notes on pages 8 to 18 are an integral part of these financial statements.

Jurijs Adamovičs

Chairman of the Board

Riga, 10 September 2021

Mihails Keziks
responsible for preparing the
annual report

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

Financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

According to the last two years, the corporation is classified as a **micro** entity. Financial statements shall show all the information specified in the Law, as well as the additional information necessary for obtaining a true and clear picture.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense.

General accounting principles

Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Company will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, including when they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

- Sales of goods - after significant ownership risk and rewards have been passed to the buyer;
- Rendering of services - under the percentage of completion method;
- Income from fines and penalties - at the moment of receiving the payments;
- Interest income - on an accrual basis.

Intangible investments and fixed assets

Intangible investments and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs, directly related to the acquisition of intangible and fixed assets. In financial statements the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

	Depreciation per annum
Intangible assets	5-10
Other machinery and equipment, transport vehicles	3-10

The Company capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low costs items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Investments in subsidiaries, associates and other entities

Investments in subsidiaries and associates of the group, as well as in the capital of other companies, are accounted for at acquisition value less impairment losses. Subscribed but unpaid shares of a subsidiary shall not be recognised until payment of such shares is made.

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value. The costs of materials and other expenses that are directly connected with the production of the appropriate item are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Corporate income tax

Based on the new Corporate income tax law the tax regime has been significantly changed. Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions:

- retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed (with some additional limitations);
- accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Group companies

Subsidiaries of the group or the parent company of the group, or other subsidiaries of the group, or subsidiaries of the subsidiaries of the group are regarded as the group companies.

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) Revenue	2020	2019
	EUR	EUR
a) By operating activities		
Income from use of the trademark in Latvia	223 773	131 595
Revenue from the provision of professional services	266 990	228 636
	<u>490 763</u>	<u>360 231</u>
(3) Distribution expenses	2020	2019
	EUR	EUR
Advertising expenses	5 043	2 322
Other selling costs	30 421	-
	<u>35 464</u>	<u>2 322</u>
(4) Administrative expenses	2020	2019
	EUR	EUR
Cost of professional services	84 473	71 800
Payroll expenses	73 423	67 022
Rent expenses	24 322	24 322
Cost of transport	23 087	20 752
State mandatory social insurance contributions	15 973	16 146
Depreciation of fixed assets and intangible assets	10 989	9 534
Office maintenance costs	8 425	8 324
Unused annual leave reserve	6 330	6 199
Communication services	1 811	1 003
Bank charges	1 781	289
Other administrative expenses	24 730	9 563
	<u>275 344</u>	<u>234 954</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

(5) Other operating income	2020	2019
	EUR	EUR
<i>Income from disposal of intangible assets (Note 23)</i>	2 900 000	-
<i>Net carrying value of intangible assets at the moment of disposal</i>	<u>(740)</u>	-
Net gain from disposal of intangible assets	2 899 260	-
Income from the sublease of premises	24 429	24 450
Other income	29 542	-
	<u>2 953 231</u>	<u>24 450</u>
(6) Other operating expenses	2020	2019
	EUR	EUR
Net loss on impairment of investments in the subsidiary (see Note 10)	2 900 000	-
Business valuation	14 349	18 300
Other costs	4 574	1 501
	<u>2 918 923</u>	<u>19 801</u>
(7) Interest and similar income	2020	2019
	EUR	EUR
a) from group companies		
Other interest income	17 046	1 121
	<u>17 046</u>	<u>1 121</u>
(8) Interest and similar expenses	2020	2019
	EUR	EUR
a) from group companies		
Interest charge	32 121	-
	<u>32 121</u>	-
b) from other parties		
Interest charge	107 391	-
	<u>107 391</u>	-
Total interest and similar expenses	<u>139 512</u>	<u>-</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

(9) Intangible and fixed assets

	Concessions, patents, licenses, trademarks, etc. rights	Other intangible investments	Total intangible investments	Other fixed assets and inventories	Total fixed assets
	EUR	EUR	EUR	EUR	EUR
Initial value					
31.12.2019.	750	-	750	66 600	66 600
Purchase	-	1 922	1 922	33 451	33 451
Disposals	(740)	-	(740)	-	-
31.12.2020.	<u>10</u>	<u>1 922</u>	<u>1 932</u>	<u>100 051</u>	<u>100 051</u>
Depreciation					
31.12.2019.	(3)	-	(3)	(9 423)	(9 423)
Calculated	(2)	(519)	(521)	(10 989)	(10 989)
31.12.2020.	<u>(5)</u>	<u>(519)</u>	<u>(524)</u>	<u>(20 412)</u>	<u>(20 412)</u>
Net carrying amount					
31.12.2019.	<u>747</u>	<u>-</u>	<u>747</u>	<u>57 177</u>	<u>57 177</u>
Net carrying amount					
31.12.2020.	<u>5</u>	<u>1 403</u>	<u>1 408</u>	<u>79 639</u>	<u>79 639</u>

(10) Participation in the capital

a) movement of participation

	Participation in the capital of group companies EUR	Total EUR
Initial cost		
31.12.2019.	3 115 600	3 115 600
Purchase	4 890 000	4 890 000
31.12.2020.	<u>8 005 600</u>	<u>8 005 600</u>
Changes of value of investments		
31.12.2019.	-	-
Revaluation	(2 900 000)	(2 900 000)
31.12.2020.	<u>(2 900 000)</u>	<u>(2 900 000)</u>
Net carrying amount 31.12.2019.	<u>3 115 600</u>	<u>3 115 600</u>
Net carrying amount 31.12.2020.	<u>5 105 600</u>	<u>5 105 600</u>

b) participation in the capital of subsidiaries

Name	Address	Participating interest		Equity		Profit	
		31.12.2020. %	31.12.2019. %	31.12.2020. EUR	31.12.2019. EUR	2020 EUR	2019 EUR
SIA Alūksnes putnu ferma	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	2 930 542	4 161 814	(1 231 272)	(359 204) for the period 01.09.2019.-. 31.12.2019
SIA APF Trading	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	277 305	139 159	138 146	39 331
SIA Oluksne	Marupes Municipality., Marupe, Avenue Kārļa Ulmaņa 119	100	100	33 876	17 967	15 909	5 760

SIA Alūksnes putnu ferma main activity is poultry farming. As of December 31, 2020, the Company owns 8,000 shares of SIA Alūksnes putnu ferma, which constitutes 100% of the subscribed share capital of SIA Alūksnes putnu ferma. In December 2020, the share capital of SIA Alūksnes putnu ferma was reduced by EUR 5,000,000. According to the decision taken by the shareholder, the share capital reduction was carried out with the aim of covering the accumulated losses of SIA Alūksnes putnu ferma.

The main activity of SIA APF Trading is the wholesale of milk, milk products and eggs and edible fats and oils. As of December 31, 2020, the Company owns 28 capital shares of SIA APF Trading, which make up 100% of the subscribed and paid-up share capital of SIA APF Trading.

The main activity of SIA Oluksne is poultry farming. As of December 31, 2020, the Company owns 28 capital shares of SIA Oluksne, which make up 100% of the subscribed and paid-up share capital of SIA Oluksne.

Equity participation - continuation

a) Impairment testing of investments

Taking into account the negative results of the reporting years of the subsidiary company SIA Alūksnes Putnu Ferma, the Company has carried out an impairment test for investments in the capital of SIA Alūksnes Putnu Ferma.

The recoverable amount of the participation was determined based on the value in use method, discounting the future cash flow of the subsidiary. The future cash flow was discounted with the discount rate calculated for the Company's valuation needs and the Company's EnterpriseValue was obtained. Loans and other interest bearing liabilities are subtracted from the EnterpriseValue, thus obtaining the Company's EquityValue. According to the calculations, the value of the subsidiary's equity is lower than its carrying amount by 2.9 million. EUR, as a result the Company has recognized a decrease in the value of the participation by 2.9 million EUR as of 31.12.2020.

Significant assumptions in calculating the value of use are: the price dynamics of chicken eggs and the quantity of eggs produced and the discount rate. Management based its assumptions on historical experience, available industry data and now anticipated market developments. The main assumptions in the impairment calculation are as follows:

	Budgeted 2021	Projected 2022	Projected 2023	Projected 2024 - 2026
Egg price Dynamics	29,3%	11,0%	-1,8%	1,5%
Evolution of the quantity of eggs sold	-14,5%	13,1%	7,8%	-7,3%
EBITDA/turnover indicator	25,6%	30,8%	30,3%	25,0%
Discount rate		9,2%		

Egg price dynamics

Before 2016, the price builds at an average of 80 cents per 10 eggs following normal annual seasonality. Along with an increase in Ukrainian imports from 2016, the price of eggs fell to 60-70 cents per 10 eggs. Given a long period of low prices and price increases in recent months, the Company's management considers that market recovery has started and it is justified to plan price rises to historical medium-sized levels. With the introduction into service of a new barn in 2020, the Company started producing No.2 standard eggs, which will increase to the expected average sale price of eggs. The increase in the price of eggs from 2024 has been assessed in the amount of changes in the average consumer price index.

EBITDA / Revenue ratio

The actual ratio for 2020 is (17%). The ratio depends on the price of the eggs sold and the structure of the eggs sold (proportion of eggs produced in the barn), and the cost of the eggs, mainly the cost of the feed, as well as the change in the proportion of permanent costs depending on the ciclogram of laying hens. In the following years, the Company is expecting significant improvement, as in 2020 the Company started to produce barn eggs only from May and at the beginning this egg was sold for food processing, i.e. by 50% lower price, because additional time was needed to occupy market share due to COVID-19 restrictions, i.e. without the possibility to make face-to-face meetings with customers and perform an on-site factory audit by customers.

Dynamics of the quantity of eggs produced

The launch of the new chicken house nearly doubled the number of eggs produced in 2020. Fluctuations in egg quantities in the coming years are mainly due to changing periods for laying hens.

Discount rate

The discount rate reflects the average cost of financing based on actual borrowing costs from banks and the estimated cost of capital of 13.5% per annum.

Impairment sensitivity analysis

	Influencing factors	31.12.2020 Effect of increase EUR	31.12.2020 Effect of decrease EUR
Changes in the price of eggs	changes by 1%	692 600	(692 700)
Changes in EBITDA/Revenue ratio	changes by 1%	1 186 300	(1 159 000)
Discount rate	changes by 1%	(538 700)	595 000
(11) Receivables from group companies		31.12.2020. EUR	31.12.2019. EUR
Non-current			
SIA Alūksnes putnu ferma long-term debt		147 495	-
		147 495	-
Current			
Debts of subsidiaries for use of the trademark and other settlements		107 087	212 088
		107 087	212 088

In 2021, the Company concluded an agreement with the related company SIA Alūksnes putnu ferma to extend the debt repayment deadline until June 30, 2022.

(12) Other receivables	31.12.2020. EUR	31.12.2019. EUR
Corporate income tax overpaid	-	7
Other debtors	3 632	-
Deposit	-	23
Guarantee deposit	1 689	20 946
	5 321	20 976

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

(13) Deferred expenses	31.12.2020.	31.12.2019.
	EUR	EUR
Insurance payments	1 389	1 147
Other expenses	138	138
	<u>1 527</u>	<u>1 285</u>

(14) Cash and bank	31.12.2020.	31.12.2019.
	EUR	EUR
Cash at bank on current accounts	15 732	1 344
	<u>15 732</u>	<u>1 344</u>

(15) Share capital

On 31 December 2020, registered and fully paid-up share capital amounts to EUR 1 000 000, consisting of 10 000 ordinary shares with a nominal value of EUR 100 each.

In 2020, the legal form of the Company's has been changed from the limited liability company to the public liability company. Reorganization completed in 2021.

(16) Other borrowings	31.12.2020.	31.12.2019.
	EUR	EUR
Non-current		
Loans from individuals	760 200	1 892 800
Loan from a legal entity	3 000 000	-
	<u>3 760 200</u>	<u>1 892 800</u>
Current		
Loans from individuals	8 934	-
	<u>8 934</u>	<u>-</u>

In the reporting year, the Company has fully repaid all liabilities that were outstanding as of 31.12.2019 and the Company shareholder has issued new loans amounting to EUR 260,200 with a maturity of up to 31.01.2025, the loan is interest-free. In addition, in the current year, the Company has received a loan from its other shareholder of EUR 500 000 with a maturity until May 2023 at an interest rate of 3% per annum, as well as a loan from an unrelated legal entity of EUR 3 000 000 with a maturity date until March 2022 and an interest rate of 4% per annum.

A loan from non-related legal entity is secured by a commercial pledge of shares in the Company.

(17) Payables to group companies	31.12.2020.	31.12.2019.
	EUR	EUR
Non-current		
Security deposit paid by APF Trading SIA	-	187 000
	<u>-</u>	<u>187 000</u>
Current		
Loan and accrued interest Alūksnes putnu ferma, SIA	236 671	-
	<u>236 671</u>	<u>-</u>

(18) Taxes and social insurance payments	31.12.2020.	31.12.2019.
	EUR	EUR
Personal income tax	2 041	1 388
State mandatory social insurance contributions	4 983	3 910
Corporate income tax	2 713	-
Other taxes and fees	87	-
	<u>9 824</u>	<u>5 298</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

(19) Other creditors	31.12.2020.	31.12.2019.
	EUR	EUR
Salaries	9 241	6 009
Other liabilities	67	4 313
	<u>9 308</u>	<u>10 322</u>
(20) Accrued liabilities	31.12.2020.	31.12.2019.
	EUR	EUR
Accrued trade payables	13 070	8 604
Accrued unused annual leave expenses	16 619	10 291
	<u>29 689</u>	<u>18 895</u>
(21) Average number of employees	2020	2019
Average number of employees during the financial year	<u>5</u>	<u>4</u>
(22) Remuneration to the management	2020	2019
	EUR	EUR
Board member remuneration	44 672	44 672
	<u>44 672</u>	<u>44 672</u>
(23) Transactions with related parties		

During the reporting year, the Company had business transactions with subsidiaries - SIA APF Trading, SIA Alūksnes putnu ferma and SIA Oluksne. The Company has also engaged in transactions with its members / shareholders and their related company SIA J.A.Investment Holdings. The remuneration of the Board member for his work in the Company in the reporting year is presented in Note 22.

a) claims and liabilities

	Notes	31.12.2020.		31.12.2019.	
		Receivables	Payables	Receivables	Payables
		EUR	EUR	EUR	EUR
Group companies					
SIA Alūksnes putnu ferma	1)	147 495	236 671	183 118	-
SIA APF Trading	2)	87 275	-	19 869	187 000
SIA Oluksne	3)	19 812	-	9 101	-
		<u>254 582</u>	<u>236 671</u>	<u>212 088</u>	<u>187 000</u>
Other related parties					
Shareholders		-	795 418	-	1 904 684
		<u>-</u>	<u>795 418</u>	<u>-</u>	<u>1 904 684</u>
		<u>254 582</u>	<u>1 032 089</u>	<u>212 088</u>	<u>2 091 684</u>

AS "APF Holdings"
ANNUAL REPORT
for the 12 months period ended 31 December 2020

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		2020 EUR	2019 EUR	2020 EUR	2019 EUR
Group companies					
Royalties and sale of a trademark	1)	2 903 075	2 095	-	-
Consultancy, sub-rental of offices	1)	263 160	220 307	-	-
Interest, other	1)	46 588	1 121	32 121	-
Royalties	2)	220 698	129 501	-	-
Consultancy, sub-rental of offices	2)	17 548	21 863	-	-
Internal settlement of VAT group	2)	-	14 862	-	-
Consultancy, sub-rental of offices	3)	10 711	10 916	-	-
		3 461 780	400 665	32 121	-
Other related parties					
Interest on loan	4)	-	-	96	-
Interest	5)	-	-	8 934	23 000
Car rental	5)	-	-	14 400	11 884
		-	-	23 430	34 884
		3 461 780	400 665	55 551	34 884

1) The Company has concluded agreements with the subsidiary SIA Alūksnes putnu ferma regarding the granting the rights to use a trademark and the sublease of office premises. Also, the Company has provided consultancy and other services to SIA Alūksnes putnu ferma, as well as issued and received loans during the reporting year.

In December 2020, the Company has sold to subsidiary SIA Alūksnes putnu ferma the trademarks that are used in the distribution of the subsidiary's products. The value of the transaction is 2.9 million. EUR is determined based on an independent expert's valuation of the fair value of the trademarks. The sale of the trademark terminates the agreements on the use of the trademarks.

2) The Company has concluded an agreement on granting the right to use the trademark to the subsidiary SIA APF Trading. Also, the Company has provided SIA APF Trading with consulting and other services, as well as leased office space. In the reporting year, a mutual settlement of the deductible input tax was made with SIA APF Trading within the VAT Group.

3) The Company has provided consulting services to its subsidiary SIA Oluksne and has rented office space.

4) In the reporting year, SIA J.A.Investment Holdings has issued a loan to the Company and interest was paid for it.

5) As indicated in Note 16, in the previous and reporting year, shareholders of the Company have issued loans to the Company and interest was paid for them, and the Company rented a car from the shareholder

(24) Guaranties issued

As of December 31, 2020, the guarantees issued by the Company to the Joint Stock Company "Attīstības finanšu institūcija Altum", which served as collateral for the loans of the subsidiary SIA Alūksnes putnu ferma, amounted to EUR 1.83 million. The expiration dates of the loan agreements were January 2021 and March 2024. The guarantees were valid until the full fulfillment of the obligations of SIA Alūksnes putnu ferma. At the time of preparation of this annual report, all loans issued by SIA Alūksnes putnu ferma from AS "Attīstības finanšu institūcija Altum" were refinanced into long-term loans, so the Company's management believes that it is not necessary to create provisions for contingent liabilities of the issued guarantee.

As of December 31, 2020, the guarantee issued in 2019 to a individual, which serves as a security for the full fulfillment of the obligations of a related person of the Company, was also valid. At the time of preparation of this annual report, the aforementioned liabilities have been fully repaid, so it is not necessary to make provisions for possible liabilities for the issued guarantee.

(25) Financial risk management

Financial risks related to the financial instruments of the Company are mainly the liquidity risk and the credit risk. The Management of the Company seeks to minimize potential adverse effects of the financial risks on the Company's financial position. The Company does not use derivative financial instruments to hedge certain risk exposures.

Credit risk

The company is exposed to credit risk related to the debts of its buyers and principals, the debts of its affiliates, as well as money and cash equivalents. The company controls its credit risk by constantly assessing the history of repayment of customer debts and setting credit conditions for each customer separately. In addition, the corporation continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

The largest concentration of credit risk arises from the debts of related companies. Given the financial situation of these related companies and the Group, the management of the Company assesses the credit risk for transactions with related companies as negligible.

Liquidity risk

The Company manages its liquidity risk, maintaining the appropriate amount of cash and cash equivalents. See also Note 26 in respect of the use of going concern assumption.

(26) Use of going concern assumption

For the year ended 31 December 2020, the Company's short-term liabilities exceeded current assets by EUR 230 650. The main assets of the Company are the participations in the capital and loans granted to subsidiaries. The Company finances this investment mainly through long-term borrowings from the shareholders of the Company, related companies, as well as from non-related parties.

Going concern of the Company depends on the ability to continue to attract funding for the Company's activities.

In the following year, the Company intends to refinance the EUR 3 m loan received from a non-related legal entity. It is planned to raise money for such refinancing from the financial institution and/or from the beneficial owners of the Company. All other liabilities to the Company on the date of signing of this financial statement are only to related parties and will be repaid in accordance with the financial situation of the Company, extending repayment terms if necessary.

Accordingly, the Company's financial statements are prepared in accordance with the principle of a going concern.

(27) Subsequent events

After the end of the reporting year, the Company has established another subsidiary "Preiļu Putni" SIA, which will deal with additional business development in the poultry industry, which will help ensure the sustainability of the Group.

After the end of the reporting year, the Company has repaid a short-term loan to its subsidiary, but has also received additional long-term loans from its beneficial owner and a non-related legal entity.

In the time period from the last day of the reporting year to the day of signing the financial statements, there have been no events that would significantly affect the Company's financial position as of December 31, 2020.

Jurijs Adamovičs

Chairman of the Board

Riga, 10 September 2021

Mihails Keziks
responsible for preparing
the annual report

INDEPENDENT AUDITORS' REPORT

to the Shareholders of APF Holdings SIA

Our Qualified Opinion on the Financial Statements

We have audited the accompanying financial statements of APF Holdings SIA (the Company) set out on pages 5 to 18 of the accompanying annual report, which comprise:

- the balance sheet as at 31 December 2020,
- the profit and loss statement for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Qualified Opinion

The Company has an investment in the capital of subsidiary SIA Alūksnes putnu ferma with a carrying value of 8 million EUR. Notes 10 to the financial statements provide information on the financial position of the subsidiary. We have carried out an audit of the subsidiary's financial statements for the period up to 31 December 2020 and issued a qualified opinion on the unrecognized impairment of its assets. The management of the Company carried out an impairment test of the investment in the subsidiary's capital using the value-of-use method and recognized a decrease in the value of the investment of 2.9 million EUR. Using alternative forecasts prepared by management for the cash flow of the subsidiary, the estimated additional impairment could be 2.4 million EUR. In our view, additional impairment loss of investment shall be recognized, but we could not accurately estimate the amount of impairment due to insufficient historical data and the short period following changes in product structure to verify weather management estimates are adequate and reliable. Our report of March 10, 2020 on the Company's financial statement for the period ending December 31, 2019 was also modified for the unrecognized impairment of the investment in the capital.

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and

objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Reporting on Other Information

The Company management is responsible for the other information. The other information is the Management Report, as set out on page 4 of the accompanying Annual Report and Information about the Company, as set out on page 3 of the Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

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 and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. Except for the effects of the matter described in the *Basis for Qualified Opinion* section we have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahrs
Certified Auditor
Certificate No.136
Member of the Board

Riga, 10 September 2021

Translated from Latvian origin

AS "APF HOLDINGS" KONSOLIDĒTAIS GADA PĀRSKATS

par 12 mēnešu periodu līdz
2022. gada 31. decembrim

Saturs

Informācija par Koncernu	3
Vadības ziņojums	4 - 6
Finanšu pārskati	7
Peļņas vai zaudējumu aprēķins	8
Bilance	9 - 12
Pašu kapitāla izmaiņu pārskats	13
Naudas plūsmas pārskats	14 - 15
Pielikums finanšu pārskatiem	16 - 36
Neatkarīgā revidenta ziņojums	

Informācija par koncernu

Koncerna mātes uzņēmuma nosaukums	_____	APF Holdings
Koncerna mātes uzņēmuma juridiskais statuss	_____	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Koncerna mātes uzņēmuma reģistrācijas numurs, vieta un datums	_____	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Koncerna mātes uzņēmuma adrese	_____	Malduguņu iela 4 Mārupes novads, Mārupe, LV - 2167, Latvija
Koncerna pamatdarbības veids	_____	Holdingskompāniju darbība, Putnkopība, Vistu olu ražošana un tirdzniecība
Koncerna mātes sabiedrības akcionāri	_____	J.A. Investment Holdings , reģ. Nr. 40203051355 (80.1%); Adamovičs Jurijs , pers.kods 060981-10010 (10.9%); Omni Industries B.V. , reģ. Nr. 24267123, (9.0%).
Koncerna mātes uzņēmuma izpildinstitūciju locekļu vārdi, uzvārdi, ieņemamie amati	_____	No 03.02.2021.: Jurijs Adamovičs - valdes priekšsēdētājs Hermanis Dovgijs - valdes loceklis Mihails Keziks - valdes loceklis
Padomes locekļi	_____	Līdz 03.02.2021.: Jurijs Adamovičs - valdes loceklis No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 03.02.2021. līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	_____	2022. gada 1. janvāris - 31. decembris
Revidenta vārds un adrese	_____	Baker Tilly Baltics AS Komerccabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

Vadības ziņojums

Darbības veids

Koncerna mātes uzņēmums Akciju sabiedrība "APF Holdings" (iepriekšējais nosaukums Sabiedrība ar ierobežotu atbildību "APF Holdings") nodarbojas ar Holdingkompāniju darbību un putnkopības un vistu olu ražošanas kompāniju pārvaldību.

Savukārt meitas uzņēmumu pamatdarbības veidi ir:

- SIA "Alūksnes putnu ferma" - putnkopība un olu ražošana;
- SIA "APF Trading" - vistu olu vairumtirdzniecība;
- SIA "Oluksne" - putnkopības un olu ražošanas pakalpojumu sniegšana;
- SIA "APF Energy" - gāzes un organiskā mēslojuma ražošana;
- SIA "Preiļu putni" - putnkopība, jaunputnu audzēšana.

Koncerna darbība pārskata gadā

AS APF Holdings (turpmāk - APF) uzņēmumu mērķis ir veidot ilgtspējīgas aprites ražošanu putnkopības nozarē, piedāvājot Latvijas un Eiropas patērētājiem augstākās kvalitātes olas un citus pārtikas produktus.

Veiksmīgākais gads ar spēcīgiem pamatiem

Pārskata gads APF ir bijis labākais vēsturē, sasniedzot trīskārt lielāku apgrozījumu – no 3.94 miljoniem eiro 2021. gadā līdz 11.23 miljoniem eiro pērn. Pirmo reizi uzņēmuma pastāvēšanas laikā APF grupas kompānijas realizēja vairāk 100 miljonus olu un dubultoja pārdoto olu apjomu salīdzinājumā ar iepriekšējo gadu, proti, 106 miljonus olu 2022. gadā pretēji 54 miljoniem gadu iepriekš. Dējējvistu skaits 2022. gadā ir pieaudzis līdz vidēji 356 tūkstošiem pretēji 225 tūkstošiem gadu iepriekš. Veiksmīgā darbība atspoguļojas arī finanšu rezultātos, pārsniedzot koriģētu EBITDA (sk. 36.pielikumu) rādītāju 2100 tūkstošu eiro apmērā ar vienu no augstākajām maržām nozarē. Koncerns gadu noslēdza ar 331 tūkstošu eiro tīro peļņu.

Koncerna valde nepārtraukti nodrošina stratēģiskās attīstības projektu ieviešanu, nodrošinot aprites ekonomikas principu ieviešanu visos Koncerna uzņēmumos, kas skar tādas jomas kā jaunputnu audzēšana, pārtikas (olu) ražošana, jaunu olu produktu izstrāde, biomasas pārstrāde, lai veidotu ilgtspējīgu, pilna cikla, vertikāli integrētu koncernu.

2022.gads bija zīmīgs ar to, ka Koncernam ir izdevies īstenot 2018.gadā apstiprināto un 2021.gadā uzsāktu projektu stratēģiskā mērķa realizācijai, proti, nodrošināt ražošanas jaudu kāpināšanu, vienlaicīgi darbojoties 3 putnu novietnēm, kas ir ļāvis nodrošināt vienmērīgus un līdzsvarotus ražošanas apjomus, izrietoši arī naudas plūsmas. Vairāk nekā 60% no Koncerna ražotajām olām tiek ražotas, izmantojot modernāku vistu turēšanas metodi (kūtī dētās olas "Nr.2").

Attīstības ieceres turpmākai izaugsmei

Sasniedzot stabilu finanšu un ražošanas līmeni, Koncerns turpina pievērsties APF grupas stratēģiskās attīstības plāniem. To īstenošanai tika paplašināta ne tikai vadības komanda, bet arī piesaistīti neatkarīgie konsultanti, kas darbosies ar stratēģiskajiem attīstības projektiem pamatdarbības paplašināšanas, jaunputnu audzēšanas, olu produktu ražošanas un atkritumu (biomasas) pārstrādes jomās, kas ļaus īstenot aprites ekonomikas principus, maksimāli efektīvi izmantojot resursus, kā arī palielināt grupas peļņu.

Vadības ziņojums

Pārskata gadā tika uzsākts darbs pie biomasas pārstrādes ražotnes investīciju teritorijas lokālplānojuma, turpinās darbs pie projekta dziļākas izpētes. Apstiprināts pieteikums LIAA programmai “Lielo un vidējo komersantu investīciju aizdevuma ar kapitāla atlaidi” organiskā mēslojuma sadaļai. No Valsts vides dienesta saņemts apstiprinājums ka biomasas pārstrādes objektam netiek piemērota ietekmes uz vidi novērtējuma procedūra, bet jāsaņem tikai B kategorijas piesārņojošas darbības atļauja, kas būtiski atvieglos projekta turpmāko attīstību.

Jaunputnu audzēšanas jomā Koncerns plāno izmantot ilgtermiņa nomā esošās ēkas Preiļu novadā, kā arī būvējot jaunas ēkas ar mērķi sasniegt vidēji 750 tūkstoši jaunputnu skaitu gadā. Pārskata gadā tika uzsākta letekmes uz vides novērtēšanas procedūra ar mērķi saņemt nepieciešamās atļaujas saimnieciskajai darbībai Preiļu novadā.

Pamata biznesa virzienā – vistu olu ražošanā – Pārskata gadā Koncerns saņēma Lauku Atbalsta Dienesta atbalsta apstiprinājumu un plāno palaist olu ražošanu papildus – 4. un 5.kūtīs (“kūtī dētas olas” ražošanas metode), kā arī investēt papildus līdzekļus olu pārstrādes iekārtās un noliktavas paplašināšanā.

Sākums eksporta potenciāla izmantošanai

Pārskata gadā ienākumi no preču pārdošanas Eiropas Savienības valstīs ir pieauguši vairāk kā desmitkārt – no 398 tūkstošiem eiro 2021. gadā līdz pat 4.49 miljoniem eiro pagājušajā gadā. Ņemot vērā stabili augošu pieprasījumu pēc augstas kvalitātes, ilgtspējīgi ražotām olām un citiem pārtikas produktiem, Eiropas valstu tirgi nodrošina ievērojamu attīstības potenciālu APF nākotnes attīstībai.

Lai veicinātu grupas ražotās produkcijas atpazīstamību, realizāciju esošajos un jaunajos tirgos šo uzdevumu izpildi Koncerna uzņēmumi piedalās ne tikai vietējos, bet arī starptautiskajos reklāmas pasākumos, tādējādi popularizējot grupas tēlu plašsaziņas līdzekļos. Tā rezultātā grupas saražotā produkcija tiek veiksmīgi realizēta ne tikai Latvijas klientiem, bet arī eksporta klientiem Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citas Eiropas Savienības dalībvalstīs. Produkcija tika realizēta gan mazumtirdzniecības tīkliem, gan arī pārstrādes uzņēmumiem un Klientiem HoReCa segmentā.

Nolūkā samazināt Krievijas uzsāktā kara Ukrainā radīto seku slogu tika meklēti risinājumi Latvijas Republikas valdības līmenī. Sadarbībā ar nevalstiskajām organizācijām un Latvijas Republikas Zemkopības ministriju tika veikts intensīvs darbs pie atbalsta programmu izstrādes un īstenošanas kara seku mazināšanai.

2022.gada vasaras mēnešos novērojām, ka situācija galvenajos noieta tirgos uzlabojas un stabilizējas. Pavasara mēnešos radušos zaudējumu apmēru Koncerna meitas sabiedrībām daļēji spēja kompensēt saņemtais valsts atbalsts.

Esam gandarīti par to, ka neskatoties uz augstāk minētajiem pieredzētajiem izaicinājumiem, vispārējo cenu kāpumu, kā arī iepriekšējos pārskata periodos īstentās investīcijas ražošanas jaudu palielināšanā, Koncerns konsolidēti ir strādājis ar ievērojamu pozitīvu bruto rezultātu un to apgrozījums salīdzinot ar iepriekšējo gadu, ir palielinājies vairākkārt.

Kvalitāte, kas stiprina patērētāju uzticību APF produktiem

2022.gads ir iezīmējis arī jaunu izaugsmes posmu kvalitātes prasību jomā. Koncerna meitas uzņēmums SIA “Alūksnes putnu ferma” 2022.gada izskaņā sertificējās un saņēma prestižo FSSC 22000 sertifikātu, kas ir starptautiski atzīta, uz ISO balstīta sertifikācijas programma pārtikas drošības sistēmu pārbaudei un sertificēšanai pārtikas ražotājiem visā pārtikas ķēdē. Mūsdienu patērētāji vēlas zināt, no

Vadības ziņojums

kurienes nāk viņu pārtika, kā tā ir tikusi pagatavota un apstrādāta, un kā tiek saglabāta tās kvalitāte. Mums kā pārtikas nozares pārstāvim ir jāspēj nodemonstrēt pilnīga produktu izsekojamība un stingra noteikumu ievērošana, lai izpildītu savu sadarbības partneru un gala patērētāju prasības.

Mums ir patiess priekš, par to, ka esam spējuši apliecināt atbilstību pasaules mēroga pārtikas drošības standartiem, kas vienlaikus arī demonstrē rūpes un augsto atbildību pret patērētāju. Īpaši svarīgi tas ir pārtikas apritē iesaistītajiem uzņēmumiem, kuri eksportē vai vēlas eksportēt savus produktus. Šis kvalitātes sertifikāta apliecinājums nebūt nav statisks, tas paredz nepārtrauktus stimulējumus pilnveidei operacionālajā darbībā, aizvien attīstot un uzlabojot jau ieviestos.

Zinātniskās pētniecības un uzņēmuma attīstības pasākumi

Palielinoties Koncerna ražošanas jaudai un produktu klāstam, Koncerna uzņēmumi intensīvi iesaistās pētniecības pasākumos, t.sk. sadarbojoties ar zinātniekiem un laboratorijām veic produktu analīzes, vērtējot tās dziļākas pārstrādes un atkārtotas lietošanas iespējas, nodarbojas ar izmešu analīzi, meklējot to samazināšanas iespējas, dzīvnieku labturības uzlabošanas un ietekmes uz apkārtējo vidi samazināšanas veidus.

Pārskata gadā Koncerns pētniecībā un attīstībā ir investējis 19 741 EUR.

Finanšu risku vadība

Koncerna finanšu riska vadības politika aprakstīta finanšu pārskata 36. pielikumā.

Apstākļi un notikumi pēc pārskata gada beigām

Laika periodā starp pārskata gada pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu gada rezultātu un Koncerna finansiālo stāvokli.

Turpmākā Koncerna attīstība

Nākamajā pārskata periodā Koncerns plāno īstenot nozīmīgus stratēģiskās attīstības projektus, kas veicinās esošo ražošanas jaudu palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts intensīvs darbs pie olu produktu ražošanas, jaunputnu audzēšanas un biomasas pārstrādes projektu attīstības. Uzsākts arī darbs pie sistēmiskas ilgtspējas stratēģijas ieviešanas, kā pirmo soli sperot šajā virzienā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" 2023.gadā februārī saņēma ISO50001 sertifikātu, kas ir apliecinājums par energoefektivitātes pārvaldības sistēmas ieviešanu, kā nākamais solis tiek plānots ražošanas procesā radušos emisiju aprēķināšana (CO2 pēdas nospiedums) un risinājumu izstrāde to samazināšanai.

Jurijs Adamovičs
Valdes priekšsēdētājs

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

FINANŠU
PĀRSKATI

Peļņas vai zaudējumu aprēķins

	Pielikumi	2022. gads (EUR)	2021. gads (EUR)
Neto apgrozījums	4.	11 229 814	3 938 528
Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas	5.	(9 128 506)	(4 546 963)
Bruto peļņa vai zaudējumi		2 101 308	(608 434)
Pārdošanas izmaksas	6.	(891 693)	(352 062)
Administrācijas izmaksas	7.	(888 898)	(648 767)
Pārējie saimnieciskās darbības ieņēmumi	8.	710 345	2 338 988
Pārējās saimnieciskās darbības izmaksas	9.	(78 911)	(50 745)
Procentu maksājumi un tam līdzīgas izmaksas t.sk.	10.	(620 813)	(541 873)
a) no radniecīgajām sabiedrībām		(8 559)	(5 215)
b) no citām personām		(612 254)	(536 658)
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		331 338	137 107
Uzņēmuma ienākuma nodoklis par pārskata gadu	11.	(291)	(1 836)
Pārskata gada peļņa vai zaudējumi		331 047	135 271

Pielikumi no 12. līdz 26. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

Bilance

	Pielikumi	31.12.2022. (EUR)	31.12.2021. (EUR)
Aktīvs			
Ilgtermiņa ieguldījumi			
Nemateriālie ieguldījumi			
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas tiesības	12.	388	1 136
Citi nemateriālie ieguldījumi	12.	19 915	2 017
Nemateriālo ieguldījumu izveidošana	12.	12 627	1 190
Avansa maksājumi par nemateriālajiem ieguldījumiem	12.	-	4 895
Nemateriālie ieguldījumi kopā:		32 930	9 238
Pamatlīdzekļi			
Nekustamie īpašumi			
a) zemesgabali, ēkas un inženierbūves	13.	4 186 264	4 262 908
Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	13.	16 092	-
Tehnoloģiskās iekārtas un ierīces	13.	5 766 802	5 987 432
Pārējie pamatlīdzekļi un inventārs	13.	188 628	201 542
Pamatlīdzekļu izveidošana un nepabeigto celtniecības objektu izmaksas	13.	160 922	56 781
Pamatlīdzekļi kopā:		10 318 708	10 508 663
Ilgtermiņa finanšu ieguldījumi			
Līdzdalība asociēto sabiedrību kapitālā	14.	105	-
Ilgtermiņa finanšu ieguldījumi kopā:		105	-
Ilgtermiņa ieguldījumi kopā:		10 351 743	10 517 901

Bilance

	Pielikumi	31.12.2022. (EUR)	31.12.2021. (EUR)
Apgrozāmie līdzekļi			
Krājumi			
Izejvielas, pamatmateriāli un palīgmateriāli	15.	338 381	177 089
Gatavie ražojumi un preces pārdošanai	16.	33 802	32 849
Dzīvnieki un augi a) dzīvnieki un viengadīgie stādījumi	17.	1 062 554	1 622 172
Avansa maksājumi par precēm		285 000	-
Krājumi kopā:		1 719 737	1 832 110
Debitoru parādi			
Pircēju un pasūtītāju parādi	18.	940 286	374 335
Citi debitori	19.	60 094	17 562
Nākamo periodu izmaksas	20.	66 476	15 341
Debitoru parādi kopā:		1 066 856	407 238
Naudas līdzekļi	21.	64 397	15 331
Apgrozāmie līdzekļi kopā:		2 850 990	2 254 679
Aktīvu kopsumma		13 202 733	12 772 580

Pielikumi no 12. līdz 26. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

Bilance

	Pielikumi	31.12.2022. (EUR)	31.12.2021. (EUR)
PASĪVS			
Pašu kapitāls			
Akciju vai daļu kapitāls (pamatkapitāls)	22.	4 700 000	1 700 000
f) pārējās rezerves	23.	775	775
Iepriekšējo gadu nesadalītā peļņa	24.	(4 268 653)	(4 403 924)
Pārskata gada peļņa	24.	331 047	135 271
Pašu kapitāls kopā:		763 169	(2 567 878)
Kreditori			
Ilgtermiņa kreditori			
Aizņēmumi no kredītiestādēm	25.	3 684 015	5 802 350
Citi aizņēmumi	26.	1 879 772	5 072 381
Nākamo periodu ieņēmumi	30.	2 500 982	2 593 167
Ilgtermiņa kreditori kopā:		8 064 769	13 467 898
Īstermiņa kreditori			
Aizņēmumi no kredītiestādēm	25.	1 976 668	28 833
Citi aizņēmumi	26.	574 517	121 995
No pircējiem saņemtie avansi	27.	100 234	100 000
Parādi piegādātājiem un darbuzņēmējiem		1 172 461	1 115 192
Nodokļi un valsts sociālās nodrošināšanas maksājumi	28.	228 089	192 745
Pārējie kreditori	29.	49 928	58 762
Nākamo periodu ieņēmumi	30.	92 184	92 184
Uzkrātās saistības	31.	180 714	162 849

Bilance

	Pielikumi	31.12.2022. (EUR)	31.12.2021. (EUR)
Īstermiņa kreditori kopā:		4 374 795	1 872 560
Kreditori kopā:		12 439 564	15 340 458
Pasīvu kopsumma		13 202 733	12 772 580

Pielikumi no 12. līdz 26. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

Pašu kapitāla izmaiņu pārskats

	Pielikumi	2022. gads (EUR)	2021. gads (EUR)
Akciju vai daļu kapitāls (pamatkapitāls)			
Iepriekšējā gada bilancē norādītā summa		1 700 000	1 000 000
Akciju vai daļu kapitāla pieaugums		3 000 000	700 000
Pārskata gada bilancē norādītā summa perioda beigās		4 700 000	1 700 000
Rezerves			
Iepriekšējā gada bilancē norādītā summa		775	775
Pārskata gada bilancē norādītā summa perioda beigās		775	775
Nesadalītā peļņa			
Iepriekšējā gada bilancē norādītā summa		(4 268 653)	(4 403 924)
Pārskata gada peļņa		331 047	135 271
Pārskata gada bilancē norādītā summa perioda beigās		(3 937 606)	(4 268 653)
Pašu kapitāls			
Iepriekšējā gada bilancē norādītā summa		(2 567 878)	(3 403 149)
Pārskata gada bilancē norādītā summa perioda beigās		763 169	(2 567 878)

Pielikumi no 12. līdz 26. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

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Naudas plūsmas pārskats

	Pielikumi	2022. gads (EUR)	2021. gads (EUR)
Pamatdarbības naudas plūsma			
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa		331 338	137 107
Korekcijas:			
pamatlīdzekļu vērtības samazinājuma korekcijas	13.	387 657	313 208
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	12.	4 113	5 046
procentu maksājumi un tamlīdzīgas izmaksas	10.	620 813	541 873
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām		1 343 921	997 234
Debitoru parādu atlikumu (pieaugums) vai samazinājums		(659 618)	(105 056)
Krājumu atlikumu (pieaugums) vai samazinājums		112 373	(1 092 831)
Piegādātājiem, darbuuzņēmējiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai (samazinājums)		(103 010)	(1 925 376)
Bruto pamatdarbības naudas plūsma		693 666	(2 126 029)
Izdevumi procentu maksājumiem		(586 075)	(497 192)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem		(1 053)	(4 284)
Pamatdarbības neto naudas plūsma		106 538	(2 627 505)
Ieguldīšanas darbības naudas plūsma			
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde		(263 279)	(2 857 860)
Ieņēmumi no pamatlīdzekļu un nemateriālo ieguldījumu pārdošanas		32 727	-
Izsniegtie aizdevumi		(448 100)	(100)
Ieguldīšanas darbības neto naudas plūsma		(678 652)	(2 857 960)

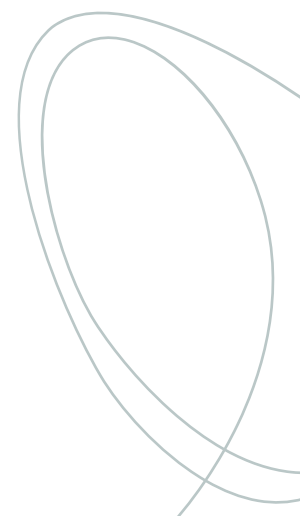
Naudas plūsmas pārskats

	Pielikumi	2022. gads (EUR)	2021. gads (EUR)
Finansēšanas darbības naudas plūsma			
Ieņēmumi no akciju un obligāciju emisijas vai kapitāla līdzdalības daļu ieguldījumiem		-	9 165
Saņemtie aizņēmumi neto		1 251 367	5 565 500
Saņemtās subsīdijas, dotācijas, dāvinājumi vai ziedojumi		593 351	225 076
Izdevumi aizņēmumu atmaksāšanai		(1 210 920)	(362 762)
Izdevumi nomāta pamatlīdzekļa izpirkumam		(12 618)	-
Finansēšanas darbības neto naudas plūsma		621 180	5 436 979
Pārskata gada neto naudas plūsma			
		49 066	(48 486)
Naudas un tās ekvivalentu atlikums pārskata gada sākumā	21.	15 331	63 817
Naudas un tās ekvivalentu atlikums pārskata gada beigās	21.	64 397	15 331

Pielikumi no 12. līdz 26. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

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Pielikums finanšu pārskatiem

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Konsolidētais gada pārskats ir sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un "Gada pārskatu un konsolidēto gada pārskatu likumu" (Likums).

Pēc pēdējiem divu gadu rādītājiem Koncerns tiek klasificēts kā mazs koncerns. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Finanšu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai. Naudas plūsmas pārskats sastādīts pēc netiešās metodes.

Salīdzinot ar iepriekšējo pārskata gadu, Koncerna lietotās uzskaites un novērtēšanas metodes nav mainītas.

Pielietotie grāmatvedības principi

Finanšu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Koncerns darbosies arī turpmāk.
- b) Ja vien anv norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pienācīgu piesardzību:
 - pārskatā iekļauta tikai līdz pārskata gada beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas vērtību samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzrādīšanu neto vērtībā.
- f) Norādīti visi posteņi, kuri būtiski ietekmē finanšu pārskata lietotāju novērtējumu vai lēmumu pieņemšanu, maznozīmīgie posteņi tiek apvienoti un to detalizējums sniegts pielikumā.
- g) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Konsolidācijas metodes

Koncerna mātes uzņēmums un visi meitas uzņēmumi tika konsolidēti, izmantojot iegādes jeb pirkuma metodi. Meitas uzņēmumu darbības rezultāti tiek konsolidēti no kontroles iegūšanas brīža, un konsolidācija tiek pārtraukta, kad mātes uzņēmums pārstāj kontrolēt meitas uzņēmumu. Sagatavojot konsolidētos finanšu pārskatus, visi Koncerna uzņēmumu savstarpēji darījumi, atlikumi un nerealizēta peļņa vai zaudējumi no darījumiem starp Koncerna uzņēmumiem tiek izslēgti.

Pielikums finanšu pārskatiem

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Koncerna funkcionāla valūta un Latvijas Republikas oficiāla valūta.

Visi pārskata gada darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

Ieņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir gada laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

Ieņēmumi tiek atzīti pēc sekojošiem principiem:

Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atlīdzību nodošanu pircējam;

Ieņēmumi no pakalpojumu sniegšanas - kad pakalpojumi ir sniegti;

Procentu ieņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

	Nolietojuma termiņš gados
Citi nemateriālie ieguldījumi	3-10
Ēkas (izņemot inženiertīklus)	50
Ēkas (ārējie un iekšējie inženiertīkli)	20-30
Tehnoloģiskās iekārtas	20-30
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Koncerns kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība.

Pielikums finanšu pārskatiem

Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Aizņēmumu izmaksu un citu izmaksu kapitalizācija

Nepabeigto aktīvu sākotnējā vērtība tiek palielināta par aktīva izveidošanai izmantotām aizņēmumu izmaksām un citām tiešajām izmaksām periodos līdz attiecīgā aktīva nodošanai lietošanā. Aktīva vērtība netiek palielināta par aizņēmumu izmaksām periodos, kad netiek veikti nepabeigtā objekta aktīvi attīstības darbi.

Pētniecības un attīstības izmaksas

Pētniecības darbu izmaksas tiek atzītas peļņas vai zaudējumu aprēķinā izmaksu rašanās periodā. Attīstības izmaksas, kas saistītas ar pārdošanai vai pašu vajadzībām domāta aktīva izstrādi, tiek uzskaitītas kā nemateriālie ieguldījumi un amortizētas pēc lineārās metodes, sākot ar attiecīgā produkta komerciālās ražošanas uzsākšanas brīdi, laika periodā, kurā sagaidāma atdeve no šī nemateriālā ieguldījuma.

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī.

Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumu vērtības samazinājums.

Darba un produktīvie dzīvnieki (dējējvistas) tiek uzskaitīti to pašizmaksā, kas tiek samazināta dējējvistu produktīvā laikā.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Pielikums finanšu pārskatiem

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata gada pēdējiem sešiem mēnešiem ar pārskata gada beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Dotācijas un finansiālais atbalsts

Pamatlīdzekļu un citu ilgtermiņa aktīvu izveidošanai saņemtais finansiālais atbalsts tiek uzskaitīts kā nākamo periodu ienākumi, kurus pakāpeniski iekļauj ieņēmumos saņemto vai ar finansiālo atbalstu iegādāto aktīvu lietderīgās izmantošanas perioda laikā. Pārējo finansiālo atbalstu un dotācijas izdevumu segšanu attiecina uz ieņēmumiem tajā pašā periodā, kad finansējums saņemts.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2017. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;
- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē un tekošo bankas kontu atlikumiem.

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

Saistītās puses

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvu ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Koncerna mātes uzņēmums

AS APF Holdings (turpmāk tekstā - Sabiedrība) ir Latvijas Republikas Uzņēmumu reģistrā reģistrēts uzņēmums. Šajos konsolidētajos finanšu pārskatos 2022. gada 31. decembrī ietverta informācija par Sabiedrību un tās meitas uzņēmumiem kā vienotu kopumu (turpmāk tekstā - Koncerns).

Pielikums finanšu pārskatiem

(3) Koncerna meitas uzņēmumi

Meitas uzņēmums ir tāds, kas atrodas koncerna mātes uzņēmuma izšķirīgā ietekmē, kura pastāv, ja mātes uzņēmums tieši vai netieši ietekmē šo uzņēmumu finanšu un darbības politiku ar mērķi gūt labumu no tā darbības. Meitas uzņēmumu gada pārskatus iekļauj konsolidētajā gada pārskatā, sākot ar datumu, kad minētā ietekme sākas, līdz datumam, kad tā beidzas.

a) Konsolidācijā iekļautie meitas uzņēmumi:

- Koncerna meitas uzņēmums SIA Alūksnes Putnu Ferma, kuru Sabiedrība ir iegādājusies 2017.gada augustā par kopējo vērtību EUR 3,000,000. Uz 2022. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 3,000,000.
- Koncerna meitas uzņēmums APF Trading, SIA, kuru Sabiedrība ir nodibinājusi 16.02.2017. par kopējo vērtību EUR 2,800. Uz 2022. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "Oluksne", kuru Sabiedrība ir nodibinājusi 15.02.2017. par kopējo vērtību EUR 2,800. Uz 2022. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "Preiļu putni", kuru Sabiedrība ir nodibinājusi 02.02.2021. par kopējo vērtību EUR 2,800. Uz 2022. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "APF Energy", kuru Sabiedrība ir nodibinājusi 12.10.2021. par kopējo vērtību EUR 2,800. Uz 2022. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

Nosaukums	Adrese	Darbības veids	Līdzdalības daļa	
			31.12.2022. %	31.12.2021. %
SIA Alūksnes Putnu Ferma	"Putni", Ziemera pag., Alūksnes nov., LV-4301	putnkopība	100	100
SIA APF Trading	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība	100	100
SIA Oluksne	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	personāla nodrošināšanas pakalpojumi	100	100
SIA Preiļu putni	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	putnkopība, aktīva darbība vēl nav uzsākta	100	100
SIA APF Energy	Kalēju iela 51, Jūrmala, LV-2008	gāzes ražošana, aktīva darbība vēl nav uzsākta	100	100

Pielikums finanšu pārskatiem

(4) Neto apgrozījums

	2022. gads (EUR)	2021. gads (EUR)
a) Pēc darbības veidiem		
ienākumi no olu pārdošanas	11 039 411	3 811 146
ienākumi no blakusproduktu realizācijas	124 225	53 616
ienākumi no dzīvo putnu realizācijas	46 297	73 377
Pārējie ieņēmumi	19 663	390
ienākumi no olu produktu pārdošanas	218	-
	11 229 814	3 938 528

b) Pēc ģeogrāfiskiem reģioniem

ienākumi no preču/pakalpojumu pārdošanas Latvijā	6 734 877	3 453 478
ienākumi no preču pārdošanas Eiropas Savienībā	4 491 169	472 353
ienākumi no preču pārdošanas citās valstīs	3 768	12 696
	11 229 814	3 938 527

(5) Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas

	2022. gads (EUR)	2021. gads (EUR)
Izejvielu un materiālu izmaksas	6 247 389	2 617 857
Putnu vērtības samazinājums (nolietojums)	1 445 195	867 190
Darba samaksa	383 121	297 368
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	362 265	289 246
Citas ražošanas izmaksas	145 063	157 414
Apakšuzņēmēju pakalpojumi, darbi un pakalpojumi no ārienes	98 858	66 050
Putnu iepirkšanas izmaksas	95 260	60 489
Pirkto materiālu un preču vērtības izmaksas	94 319	23 150
Valsts sociālās apdrošināšanas obligātās iemaksas	89 473	69 878

Pielikums finanšu pārskatiem

	2022. gads (EUR)	2021. gads (EUR)
Komunālās izmaksas	83 721	66 469
Autotransporta pakalpojumi	59 112	31 849
Pārdoto preču iegādes izmaksas	22 236	-
Uzkrājumi gatavās produkcijas vērtības izmaiņām	2 366	-
Noliktavas telpu noma	128	-
	9 128 506	4 546 961

(6) Pārdošanas izmaksas

	2022. gads (EUR)	2021. gads (EUR)
Transporta izmaksas	697 294	246 817
Citas pārdošanas izmaksas	146 966	66 318
Konsultācijas izmaksas	29 880	23 040
Reklāmas izmaksas	10 983	14 649
Dalībās asociācijas	6 570	1 238
	891 693	352 062

(7) Administrācijas izmaksas

	2022. gads (EUR)	2021. gads (EUR)
Darba samaksa	282 159	216 133
Citas administrācijas izmaksas	147 322	99 275
Profesionālo pakalpojumu izmaksas	133 038	89 485
Nomas maksa	72 590	40 322
Valsts sociālās apdrošināšanas obligātās iemaksas	64 950	49 455
Transporta izmaksas	61 644	52 819
Biroja uzturēšanas izmaksas	46 748	20 378
Apdrošināšanas maksājumi	24 476	16 778
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	22 056	25 374
Pētniecības darbu izmaksas	19 741	2 458

Pielikums finanšu pārskatiem

	2022. gads (EUR)	2021. gads (EUR)
Biznesa vērtējums	6 500	6 500
Sakaru pakalpojumi	4 450	3 185
Naudas apgrozījuma blakus izmaksas	1 388	1 507
Apsardzes pakalpojumi	1 157	15 262
Komandējumu izmaksas	607	755
Reprezentācijas izmaksas	72	225
Neizmantota atvaļinājuma rezerve	-	8 856
	888 898	648 767

(8) Pārējie saimnieciskās darbības ieņēmumi

	2022. gads (EUR)	2021. gads (EUR)
Valsts dotācijas (t.sk. COVID-19 dotācijas)	593 351	225 076
Nākamo periodu ieņēmumu norakstījumi (sk. arī 24. pielikumu)	92 184	92 184
Pārējie ieņēmumi	24 810	21 852
Ieņēmumi no kreditora atteikšanās no prasījumiem pret Koncernu (sk. arī 31. pielikumu)	-	1 999 876
	710 345	2 338 988

(9) Pārējās saimnieciskās darbības izmaksas

	2022. gads (EUR)	2021. gads (EUR)
Samaksātās soda naudas	28 259	17 648
Pārējās izmaksas	40 015	31 647
Uzkrājumi šaubīgiem un bezcerīgiem debitoru parādiem	5 225	-
Neizmantota atvaļinājuma rezerve	2 448	-
Apakšuzņēmēju pakalpojumi, darbi un pakalpojumi no ārienes	1 489	-
Nekustamā īpašuma nodoklis	1 211	808
Neto zaudējumi no pamatlīdzekļu atsavināšanas	149	-

Pielikums finanšu pārskatiem

	2022. gads (EUR)	2021. gads (EUR)
Reprezentācijas izmaksas	115	408
Neizmantota atvaļinājuma rezerve	-	234
	78 911	50 745

(10) Procentu maksājumi un tamlīdzīgas izmaksas

	2022. gads (EUR)	2021. gads (EUR)
a) no radniecīgajām sabiedrībām	8 559	5 215
Procentu izmaksas	8 559	5 215
b) no citām personām	612 254	536 658
Procentu izmaksas	612 254	536 658
Procentu maksājumi un tamlīdzīgas izmaksas kopā	620 813	541 873

(11) Uzņēmumu ienākuma nodoklis

	2022. gads (EUR)	2021. gads (EUR)
Uzņēmumu ienākuma nodoklis par pārskata gadu	291	1 836
	291	1 836

(12) Nemateriālie ieguldījumi

	Koncesijas, patenti, licences, preču zīmes	Citi nemateriālie ieguldījumi	Nemateriālo ieguldījumu izveidošana	Avansa maksājumi par nemateriāliem ieguldījumiem	Kopā
Sākotnējā vērtība					EUR
31.12.2021.	8 510	9 845	1 190	4 895	24 440
legādāts	430	20 833	11 437	-	32 700
Atsavināts/ norakstīts	-	-	-	(4 895)	(4 895)
31.12.2022.	8 940	30 678	12 627	-	52 245

Pielikums finanšu pārskatiem

	Koncesijas, patenti, licences, preču zīmes	Citi nemateriālie ieguldījumi	Nemateriālo ieguldījumu izveidošana	Avansa maksājumi par nemateriāliem ieguldījumiem	Kopā
Nolietojums					EUR
31.12.2021.	(7 374)	(7 828)	-	-	(15 202)
Aprēķināts	(1 178)	(2 935)	-	-	(4 113)
31.12.2022.	(8 552)	(10 763)	-	-	(19 315)
Atlikusī vērtība					
31.12.2021.	1 136	2 017	1 190	4 895	9 238
Atlikusī vērtība					
31.12.2022.	388	19 915	12 627	-	32 930

Informācija par apgrūtinātiem nemateriāliem ieguldījumiem sniegta 25. un 26. pielikumā.

(13) Pamatlīdzekļi

	Zeme un ēkas	Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	Tehnolo- ģiskās iekārtas un mašīnas	Pārējie pamat- līdzekļi un inventārs	Pamatlīdzekļu izveides un nepabeigto celtniecības objektu izmaksas	Kopā
Sākotnējā vērtība						EUR
31.12.2021.	4 708 599	-	6 600 316	389 843	56 781	11 755 539
legādāts	18 000	16 092	-	64 363	132 124	230 579
Atsavināts /norakstīts	-	-	-	(55 909)	-	(55 909)
Pārklasificēts uz citiem bilances posteņiem	19 522	-	-	8 461	(27 983)	-
31.12.2022.	4 746 121	16 092	6 600 316	406 758	160 922	11 930 209

Pielikums finanšu pārskatiem

	Zeme un ēkas	Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	Tehnoloģiskās iekārtas un mašīnas	Pārējie pamatlīdzekļi un inventārs	Pamatlīdzekļu izveides un nepabeigto celtniecības objektu izmaksas	Kopā
Nolietojums						EUR
31.12.2021.	(445 691)	-	(612 884)	(188 301)	-	(1 246 876)
Aprēķināts	(114 166)	-	(220 630)	(52 861)	-	(387 657)
Atsavināts/ norakstīts	-	-	-	23 033	-	23 033
31.12.2022.	(559 857)	-	(833 514)	(218 130)	-	(1 611 501)
Atlikusī vērtība						
31.12.2021.	4 262 908	-	5 987 432	201 542	56 781	10 508 663
Atlikusī vērtība						
31.12.2022.	4 186 264	16 092	5 766 802	188 628	160 922	10 318 708

a) Aprūtinātie pamatlīdzekļi

Informācija par aprūtinātiem pamatlīdzekļiem sniegta 25. un 26. pielikumā.

(14) Līdzdalība kapitālos

	Līdzdalība asociēto sabiedrību kapitālā	Kopā
Sākotnējā vērtība		
31.12.2021.	-	0
iegādāts	105	105
31.12.2022.	105	105
Bilances vērtība 31.12.2021.		
	-	0
Bilances vērtība 31.12.2022.		
	105	105

Pārskata gada Koncerns iegādājas 40% akcijas uzņēmumā «The Chick Game Company», kas reģistrēts USA, kuram savukārt pieder 50% akcijās uzņēmumā «THE CHICK GAME STUDIOS LTD», kas reģistrēta Lielbritānijā. Uzņēmumi nodarbošies ar topošajiem virtuālas izklaides projektiem.

Pielikums finanšu pārskatiem

(15) Izejvielas, pamatmateriāli un palīgmateriāli

	31.12.2022. (EUR)	31.12.2021. (EUR)
Lopbarība, lopbarības komponenti un vitamīni	241 805	92 025
Tara un iepakojums	80 796	57 232
Citi	15 780	27 832
	338 381	177 089

(16) Gatavie ražojumi un preces pārdošanai

	31.12.2022. (EUR)	31.12.2021. (EUR)
Vīstu olas	33 629	32 849
Gatavie ražojumi	143	-
Olu produkti	2 396	-
(Uzkrājumi bojātiem, novecojušiem krājumiem)	(2 366)	-
	33 802	32 849

(17) Darba dzīvnieki un produktīvie dzīvnieki

	31.12.2022. (EUR)	31.12.2021. (EUR)
Dējējvistas	1 062 554	1 622 172
	1 062 554	1 622 172

Koncerns uzskaita dējējvistas to pašizmaksā, kas tiek samazināta (nolietota) dējējvistu produktīvā laikā.

(18) Pircēju un pasūtītāju parādi

	31.12.2022. (EUR)	31.12.2021. (EUR)
Pircēju un pasūtītāju parādu uzskaites vērtība	945 511	374 335
(Uzkrājumi sliktiem un šaubīgiem parādiem)	(5 225)	-
	940 286	374 335

Šaubīgajiem debitoru parādiem izveidoti speciālie uzkrājumi 100% apmērā no to pamatsummas.

Pielikums finanšu pārskatiem

(19) Citi debitori

	31.12.2022. (EUR)	31.12.2021. (EUR)
Garantijas iemaksa	21 892	6 389
Citu nodokļu pārmaksa	150	146
Pārējie debitori	36 541	6 268
Piegādātāju pārmaksas	1 511	4 759
	60 094	17 562

(20) Nākamo periodu izmaksas

	31.12.2022. (EUR)	31.12.2021. (EUR)
Pārējie izdevumi	64 770	13 379
Apdrošināšanas maksājumi	1 706	1 962
	66 476	15 341

(21) Naudas līdzekļi kasē un bankā

	31.12.2022. (EUR)	31.12.2021. (EUR)
Naudas līdzekļi bankas norēķinu kontos	63 902	14 043
Naudas līdzekļi kasē	495	1 288
	64 397	15 331

Informācija par apgrūtinātiem naudas līdzekļiem sniegta 25. pielikumā.

(22) Pamatkapitāls

2022. gada 31. decembrī Koncerna mātes sabiedrības reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 4 700 000, kas sastāv no 4 700 000 parastajām akcijām ar EUR 1 nominālvērtību katra.

2020. gadā ir mainīta Koncerna mātes sabiedrības darbības forma no sabiedrības ar ierobežoto atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.

Pārskata gadā tika kapitalizēta daļa saņemto aizdevumu un Koncerna mātes sabiedrības pamatkapitāls tika palielināts par EUR 3 000 000. Pamatkapitāla palielinājums ir reģistrēts Uzņēmuma reģistrā 2023. gada martā.

Pielikums finanšu pārskatiem

(23) Rezerves

Saskaņā ar Latvijas normatīvo aktu prasībām iepriekšējos gados tika izveidotas rezerves. Pārskata gadā nav spēkā prasība veidot rezerves. Minētās rezerves tiek plānots pārklasificēt uz nesadalīto peļņu.

(24) Koncerna peļņas sadale

Koncerna mātes sabiedrības nesadalītā peļņa 2022. gada beigās ir EUR 331 047. Pārskata gadā netika veikta Koncerna mātes sabiedrības peļņas sadale.

(25) Aizņēmumi no kredītiestādēm

	Piezīme	31.12.2022. (EUR)	31.12.2021. (EUR)
Ilgtermiņa daļa			
AS Attīstības finanšu institūciju Altum - aizņēmums	a)	1 250 000	1 802 350
AS Baltic International Bank - aizņēmums	b)	2 434 015	2 500 000
AS Industra Bank - aizņēmums	d)	-	500 000
AS Signet banka - aizņēmums	e)	-	1 000 000
		3 684 015	5 802 350
Īstermiņa daļa			
AS Attīstības finanšu institūciju Altum - aizņēmums	a)	552 350	-
AS Baltic International Bank - aizņēmums	b)	65 985	-
Īstermiņa daļa			
AS Industra Bank - aizņēmums	d)	358 333	-
AS Signet banka - aizņēmums	e)	1 000 000	-
AS Citadele banka kredītlīnija	c)	-	28 833
		1 976 668	28 833

Pielikums finanšu pārskatiem

a) AS Attīstības finanšu institūciju Altum - aizņēmumi

2021.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA ir pārfinansējusi visus iepriekšējos aizdevumus AS "Baltic International Bank" un saņēma divus jaunus aizņēmumus no AS "Attīstības finanšu institūciju Altum" EUR 1 500 000 un EUR 302 350 apmērā ar mainīgo un fiksētu procentu likmi. Aizņēmuma atmaksas termiņš noteikts līdz 2025. gada beigām un 2023.gada maijām.

b) AS Baltic International Bank - aizņēmums

2021. gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma jaunu aizņēmumu no AS "Baltic International Bank" EUR 2 500 000 apmērā ar mainīgo procentu likmi. Aizņēmuma atmaksas termiņš noteikts līdz 2025. gada beigām.

c) AS Citadele banka - kredītlinija

2018.gada Koncerna meitas sabiedrības APF Trading, SIA un Alūksnes putnu ferma, SIA saņēma kredītlinijas / overdraftus no AS Citadele bankas EUR 20 000 apmērā katrs. Aizdevumam nav noteikts atmaksas termiņš, pēc bankas ieskatiem tas var tikt automātiski pagarināts ik gadu.

d) AS Industra Bank - aizņēmums

2021.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma jauno kredītu no AS Industra Bank EUR 500 000 apmērā. Aizdevuma atmaksas termiņš ir pagarināts līdz 2023.gada decembrim un tam ir piemērota mainīga procentu likme.

e) AS Signet banka - aizņēmumi

2020. gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma atlikušo daļu no AS Signet Bank izsniegtā kredīta un tā neatmaksātā daļa sastādīja EUR 500 000. Aizdevuma atmaksas termiņš bija pagarināts līdz 2023.gada jūlijam un tam ir piemērota fiksētā procentu likme.

Tāpat 2020.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA pārņēma Signet Bank kredītu EUR 500 000 apmērā, kas bija izsniegts iekārtu iegādei jaunajā vistu kūtī. Aizdevuma atmaksas termiņš ir pagarināts līdz 2023.gada jūlijam un tam ir piemērota fiksētā procentu likme.

f) Nodrošinājumi

Kā nodrošinājumu prasījumiem, kuri var rasties saskaņā ar noslēgtiem aizņēmuma līgumiem ar kredītiestādēm, Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA ir ieķīlājusi tiem par labu visu Sabiedrībai piederošo mantu (gan reģistrējamo, gan neregistrējamo) kā lietu kopību uz ieķīlāšanas brīdi, kā arī lietu kopības nākamās sastāvdaļas.

Iepriekšējā pārskata gadā Koncerna meitas sabiedrība SIA APF Trading ir ieķīlājusi visu savu mantu, kā lietu kopību par labu Akciju Sabiedrībai "Baltic International Bank", kā nodrošinājumu Koncerna uzņēmuma SIA "Alūksnes putnu ferma" bankas aizdevuma līgumam ar kopējo summu EUR 2 500 000 apmērā. Aizdevuma līgumu termiņš līdz 2025. gadam. Komerčķīla ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

Iepriekšējā pārskata gadā Koncerna mātes sabiedrība AS APF Holdings ir ieķīlājusi visu savu mantu, kā lietu kopību par labu AS "Attīstības finanšu institūciju Altum", kā nodrošinājumu Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" aizdevuma līgumam ar kopējo summu EUR1 802 350 apmērā. Aizdevuma līgumu termiņš līdz 2025. gada beigām un 2023.gada maijam. Komerčķīla ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

Pielikums finanšu pārskatiem

(26) Citi aizņēmumi

	31.12.2022. (EUR)	31.12.2021. (EUR)
Ilgtermiņa daļa		
Aizņēmumi no fiziskām personām ¹	179 822	843 176
Aizņēmumi no juridiskām personām ²	1 663 270	4 229 205
Saistības saskaņā ar finanšu nomas līgumu SIA Citadele līzings	36 680	-
	1 879 772	5 072 381
Īstermiņa daļa		
Aizņēmumi no juridiskām personām ²	564 215	21 995
Aizņēmumi no Eiropas Savienības juridiskām personām ³	-	100 000
Saistības saskaņā ar finanšu nomas līgumu SIA Citadele līzings	10 302	-
	574 517	121 995

¹ 2021.gadā tika kapitalizēts iepriekš saņemtais aizdevums no Koncerna mātes sabiedrības iepriekšēja akcionāra - fiziskās personas. Uz 31.12.2022. palika neatmaksāts aizdevums no Koncerna mātes sabiedrības patiesā labuma guvēja 164 822 EUR apmērā, šis aizdevums nav nodrošināts, tam nav arī piemērota procentu likme.

Pārskata gadā tika saņemts jauns aizdevums EUR 15 000 apmērā no Koncerna mātes sabiedrības patiesā labuma guvēja.

² 2021.gadā Koncerna mātes sabiedrība ir saņēmusi aizdevumu no nesaistītas juridiskas personas EUR 1 251 200 apmērā ar procentu likmi 5%. Pārskata gadā Koncerna mātes sabiedrība atmaksāja EUR 700 000 no minēta parāda pamatsummas, bet atlikušai aizdevuma daļai tika noteikts atmaksas termiņš līdz 2023.gada decembrim. Papildus tam pārskata gadā tika cedētas visas prasījuma tiesībās no 2020.gadā saņemta aizdevumam no citas nesaistītas juridiskas personas EUR 3 000 000 apmērā par labu Koncerna mātes sabiedrības lielākajām akcionāram - J.A. Investment Holdings, SIA un šī aizdevuma neatmaksāta pamatsumma EUR 3 000 000 apmērā tika kapitalizēta Koncerna mātes sabiedrības pamatkapitālā, palielinot to atbilstoši par EUR 3 000 000 (sk. arī 21.pielikumu)

³ Pārskata gadā Koncerna mātes sabiedrība ir pilnībā atmaksājusi iepriekš saņemtus aizņēmumus no nesaistītas Eiropas Savienībā reģistrētas juridiskas personas.

Pielikums finanšu pārskatiem

Iepriekšējos pārskata gados Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" saņēma bezprocentu aizņēmumus no Koncerna patiesā labuma guvēja Jurija Adamoviča. Aizņēmumu atmaksas termiņi noteikti līdz 2025.gada beigām. Iepriekšējā pārskata gadā aizdevējs ir palielinājis aizdevuma summu, bet 2021. gada 30.decembrī puses ir noslēgušas vienošanos par parādsaistību EUR 1 999 876 dzēšanu, kas ir atzīts konsolidētā gada pārskata peļņas vai zaudējumu aprēķinā (sk. arī 8. pielikumu).

2022.gadā Koncerna meitas sabiedrība APF Trading, SIA ir iegādājusies pamatlīdzekli finanšu nomā, procenti maksājami pēc likmes 2,99% plus 3 mēnešu Euribor likme, atmaksas termiņš līdz 2027.gada 30.aprīlim.

(27) No pircējiem saņemtie avansi

	31.12.2022. (EUR)	31.12.2021. (EUR)
Saņemtie avansi par precēm un pakalpojumiem	100 234	100 000
	100 234	100 000

(28) Nodokļi un sociālās nodrošināšanas maksājumi

	31.12.2022. (EUR)	31.12.2021. (EUR)
Valsts sociālās apdrošināšanas obligātās iemaksas	29 415	43 382
Iedzīvotāju ienākuma nodoklis	14 716	23 016
Pievienotās vērtības nodoklis	178 716	120 543
Dabas resursu nodoklis	2 792	1 875
Uzņēmējdarbības riska valsts nodeva	130	262
Pārējie nodokļi un nodevas	2 320	3 667
	228 089	192 745

(29) Pārējie kreditori

	31.12.2022. (EUR)	31.12.2021. (EUR)
Norēķini par darba samaksu	49 603	58 551
Pārējie kreditori	325	211
	49 928	58 762

Pielikums finanšu pārskatiem

(30) Nākamo periodu ieņēmumi

	31.12.2022. (EUR)	31.12.2021. (EUR)
Ilgtermiņa daļa		
ES līdzfinansējums aktīvu iegādei - ilgtermiņa daļa	2 500 982	2 593 167
	2 500 982	2 593 167
ES līdzfinansējums aktīvu iegādei - īstermiņa daļa	92 184	92 184
	92 184	92 184

Nākamo periodu ieņēmumos uzrādīti Lauku Atbalsta Dienesta (LAD) programmas finansējumi, kas saņemti periodā no 2012. -2015.gadam EUR 2 324 431 apmērā, pamatlīdzekļu iegādei un rekonstrukcijai, kā arī 2019. un 2020. gadā EUR 778 716 apmērā, pamatlīdzekļu iegādei - darbības paplašināšanai.

Nākamo periodu ieņēmumi no LAD finansējuma tiek atzīti kā ienākumi peļņas vai zaudējumu aprēķinā iegādāto pamatlīdzekļu lietderīgās izmantošanas laikā, attiecīgi 20-50 gadu laikā. Daļa no Lauku Atbalsta dienesta finansējuma norakstāma ilgāk par 5 gadiem.

Koncernam ir pienākums 5 gadu laikā no finansējuma saņemšanas brīža ievērot līguma nosacījumus par iegādāto aktīvu izmantošanu Projekta īstenošanas vietā un paredzētajiem mērķiem, neatsavinot un nenododot aktīvus lietošanā trešajām personām, apdrošinot mantu un pildot citus pienākumus. Pie noteikto nosacījumu neievērošanas Koncernam varētu būt pienākums atmaksāt saņemto finansējumu. Pēc vadības novērtējuma šī iespēja ir ļoti nenozīmīga.

(31) Uzkrātās saistības

	31.12.2022.	31.12.2021.
Uzkrātās neizmantoto atvaļinājumu izmaksas	59 488	63 119
Uzkrātās saistības piegādātājiem	110 223	96 051
Pārējās uzkrātās saistības	11 003	3 679
	180 714	162 849

(32) Koncernā nodarbināto personu vidējais skaits

	2022. gads	2021. gads
Vidējais Sabiedrībā nodarbināto skaits pārskata gadā	48	43

Pielikums finanšu pārskatiem

(33) Vadības atalgojums

	2022. gads (EUR)	2021. gads (EUR)
Valdes locekļa atlīdzība	44 553	44 492
	44 553	44 492

Līdz 2021.gada februārim valdes loceklim par darbu valdē tika aprēķināta atlīdzība. No 2021.gada februāra valdes priekšsēdētājam tiek aprēķināta atlīdzība par darbu valdē, bet valdes locekļiem atlīdzība netiek aprēķināta.

(34) Darījumi ar saistītām pusēm

Uz 2022.gada 31. decembri Jurijam Adamovičam piederēja 10,9% Koncerna mātes sabiedrības kapitālā, bet SIA J.A.Investment Holdings, kuru patiesā labuma guvējs ir Jurijs Adamovičs piederēja 80,1% Koncerna mātes sabiedrības akciju.

Pārskata gadā Koncerns ir iesaistījies darījumos arī ar tās dalībniekiem / akcionāriem un ar to saistītām personām. Valdes locekļa un valdes priekšsēdētāja atlīdzība par savu darbu Koncernā pārskata gadā uzrādīta 30. pielikumā.

Nozīmīgākie darījumi un to apjomi ir šādi:

a) prasījumi un saistības

	31.12.2022. (EUR)		31.12.2021. (EUR)	
	Debitori	Kreditori	Debitori	Kreditori
Koncerna dalībnieki un ar tiem saistītas personas	-	1 792 303	-	883 860
	-	1 792 303	-	883 860

b) darījumi

	Pārdošana saistītām pusēm (EUR)		Iegāde no saistītām pusēm (EUR)	
	2022. gads	2021. gads	2022. gads	2021. gads
Koncerna dalībnieki un ar tiem saistītas personas				
Autonoma	-	-	3 600	14 400
Aizdevuma procenti	-	-	8 559	11 900
Atteikšanās no prasījumu tiesībām	-	-	-	1 999 876
	-	-	12 159	2 026 176

Pielikums finanšu pārskatiem

Iepriekšējā un pārskata gadā Koncerna iepriekšējais un esošais dalībnieks izsniedza Koncernam aizdevumus un par to tika samaksāti procenti, kā arī Koncerns nomāja no dalībnieka automašīnu.

Pārskata gadā saistīta juridiska persona ir izsniegusi Koncernam aizdevumu un par to tika samaksāti procenti.

2021. gadā Koncerna patiesā labuma guvējs ir atteicies no savām prasījuma tiesībām pret Koncerna meitas sabiedrību SIA "Alūksnes Putnu Ferma" par visiem izsniegtajiem kredītiem.

(35) Izsniegtas garantijas

Uz 2022.gada 31.decembri spēkā bija Koncerna mātes abiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,8 milj. apmērā. Aizdevuma līgumu beigu termiņi ir 2023. gadā maijā un 2025.gadā beigām. Galvojumi ir spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei.

Uz 2022. gada 31. decembri spēkā bija trīs Koncerna meitas sabiedrības APF Trading, SIA izsniegtie galvojumi Akciju sabiedrībai "Attīstības finanšu institūcija Altum" un Akciju sabiedrībai "Baltic International Bank", kas kalpo kā nodrošinājums Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" bankas kredītlīnijai un aizdevuma līgumiem ar kopējo summu EUR 4 302 350 apmērā. Kredītlīnijas beigu termiņš ir līdz 2023. gada maijam un aizdevuma līgumu termiņš līdz 2025. gadam. Galvojumi ir spēkā līdz SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei. Ņemot vērā SIA "Alūksnes putnu ferma" attīstības plānus, nodrošinājuma sastāvu un vērtību, kā arī tās pozitīvās un ilgtermiņa attiecības ar kredīta iestādēm, Koncerns uzskata, ka nav pamata veidot uzkrājumus izsniegtiem galvojumiem.

(36) Finanšu riska vadība

Finanšu riski, kas saistīti ar Koncerna finanšu instrumentiem, galvenokārt, ir procentu likmju risks, likviditātes risks un kredītrisks. Koncerna vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Koncerna finansiālo stāvokli. Koncerns neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

Tirgus risks - Procentu likmju risks

Koncerns akceptē procentu risku, kas tam rodas no aizņēmumiem ar mainīgām procentu likmēm. Atvasinātie finanšu instrumenti netiek izmantoti.

Kredītrisks

Koncerns pakļauts kredītriskam saistībā ar tā pircēju un pasūtītāju parādiem. Koncerns kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kredītēšanas nosacījumus katram klientam atsevišķi. Bez tam Koncerns nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Likviditātes risks

Koncerns kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu.

Kapitāla pārvaldība

Lai nodrošinātu Koncerna ilgtspējīgu attīstību un kapitāla pietiekamību Koncerna vadība regulāri seko līdz Koncerna finanšu radītāju atbilstībai tirgus kritērijiem, tajā skaitā regulāri tiek kontrolēti Likviditātes radītāji (īstermiņa saistību attiecībā pret apgrozāmiem līdzekļiem), Pašu kapitāla pietiekamība (pašu kapitāla attiecībā pret aktīvu kopsummu) un koriģēta EBITDA (peļņa pirms procentu

Pielikums finanšu pārskatiem

maksājumiem, nodokļiem, nolietojuma un amortizācijas, kā arī pirms citiem neregulāriem ieņēmumiem un dējējvistu uzskaites vērtības izmaiņām, saņemtiem atbalstiem utt.).

(37) Darbības turpināšanas koncepcijas pielietošana

Gadu, kas beidzās 2022. gada 31. decembrī, Koncerns noslēdza ar peļņu, tās pašu kapitāls ir 763 tūkst. EUR (6% no aktīvu kopsummas). Uz minēto datumu īstermiņa saistības pārsniedz apgrozāmos līdzekļus par mEUR 1.5, kas ir gandrīz vienāds ar Signet bankas un ALTUM bankas kredītu atlikumiem, kuriem pamatsummas galīgā norēķinu diena ar "balloon payment" iestājas 2023.gadā. Koncerns veic pārrunas ar minētajām bankām par samaksas termiņa pagarinājumu. Koncerna sabiedrības no patiesā labuma guvējam piederošā uzņēmuma ir saņēmuši apliecinājumus par atbalsta sniegšanu īstermiņa likviditātes trūkuma gadījumā.

Koncerna darbības turpināšana ir atkarīga no nākamo periodu naudas plūsmas. Koncerna vadība ir pārliecināta, ka nākamajos gados Koncerns gūs peļņu un tās naudas plūsma būs pietiekama Koncerna sabiedrību darbības nodrošināšanai. Attiecīgi, Koncerna finanšu pārskati ir sagatavoti saskaņā ar strādājoša uzņēmuma principu.

(38) Notikumi pēc pārskata gada beigām

Laika periodā starp pārskata gada pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu gada rezultātu un Sabiedrības finanšu stāvokli.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

NEATKARĪGU REVIDENTU ZIŅOJUMS

APF Holdings AS akcionāriem

Mūsu atzinums par konsolidēto finanšu pārskatu

Esam veikuši APF Holdings AS (“Sabiedrība”) pievienotajā gada pārskatā ietvertā finanšu pārskata no 7. līdz 26. lapai revīziju. Pievienotais finanšu pārskats ietver:

- konsolidēto bilanci 2022. gada 31. decembrī,
- konsolidēto peļņas vai zaudējumu pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī,
- konsolidēto pašu kapitāla izmaiņu pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī,
- konsolidēto naudas plūsmas pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotais konsolidētais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības un tās meitas sabiedrību konsolidēto finansiālo stāvokli 2022. gada 31. decembrī un par tās konsolidētajiem darbības finanšu rezultātiem un konsolidēto naudas plūsmu gadā, kas noslēdzās 2022. gada 31. decembrī, saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”)

Atzinuma pamatojums

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa (“SGĒSP kodekss”), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

Citi apstākļi

Sabiedrība nav publicējusi konsolidēto gada pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrim, jo Sabiedrības finanšu rādītāji nerasniedza Gada pārskatu un konsolidēto gada pārskatu likumā noteiktus minimālos kritērijus, lai sagatavotu konsolidēto finanšu pārskatu.

Ziņošana par citu informāciju

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido Vadības ziņojums, kas ietverts pievienotā gada pārskatā no 4. līdz 6. lapai, un Informācija par Sabiedrību, kas ietverta gada pārskata 3. lapā.

Mūsu atzinums par finanšu pārskatu neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskata revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskata informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Koncernu un tā darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām

Papildus tam, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Gada pārskatu un konsolidēto gada pārskatu likuma, prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt:

- Vadības ziņojumā par pārskata gadu, par kuru ir sagatavots konsolidētais finanšu pārskats, sniegtā informācija atbilst konsolidētajam finanšu pārskatam, un
- Vadības ziņojums ir sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma prasībām.

Vadības un personu, kurām uzticēta Koncerna pārraudzība, atbildība par konsolidēto finanšu pārskatu

Vadība ir atbildīga par tāda konsolidētā finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot konsolidēto finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot konsolidēto finanšu pārskatu, vadības pienākums ir izvērtēt Koncerna spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Koncerna spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Koncerna likvidāciju vai tā darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Koncerna likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Koncerna pārraudzība, ir atbildīgas par Koncerna finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par konsolidētā finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārlicību par to, ka konsolidētais finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicība ir augsta līmeņa pārlicība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo konsolidēto finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka konsolidētajā finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītās būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītās neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Koncerna iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Koncerna spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz konsolidētajā finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Koncerns savu darbību var pārtraukt;
- izvērtējam vispārēju konsolidētā finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai konsolidētais finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus;
- iegūstam pietiekamus un atbilstošus revīzijas pierādījumus par Koncerna sabiedrību finanšu informāciju ar mērķi sniegt atzinumu par konsolidēto finanšu pārskatu. Mēs esam atbildīgi par Koncerna revīzijas vadību, pārraudzību un veikšanu. Mēs paliekam pilnībā atbildīgi par mūsu revidentu atzinumu.

Mēs sazināties ar personām, kurām uzticēta Koncerna pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērētais revidents,
sertifikāts Nr. 136

Rīgā,

Šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF HOLDINGS" KONSOLIDĒTAIS GADA PĀRSKATS

par 12 mēnešu periodu
līdz 2021. gada
31. decembrim

SATURS

Informācija par Koncernu	3
Vadības ziņojums	4-5
Finanšu pārskati	
Peļņas vai zaudējumu aprēķins	6
Bilance	7-8
Pašu kapitāla izmaiņu pārskats	9
Naudas plūsmas pārskats	10
Pielikums finanšu pārskatiem	11-23
Neatkarīgā revidenta ziņojums	24-26

INFORMĀCIJA PAR KONCERNU

Koncerna mātes uzņēmuma nosaukums	_____	APF Holdings
Koncerna mātes uzņēmuma juridiskais statuss	_____	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Koncerna mātes uzņēmuma reģistrācijas numurs, vieta un datums	_____	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Koncerna mātes uzņēmuma adrese	_____	Malduguņu iela 4 Mārupes novads, Mārupe, LV - 2167, Latvija
Koncerna pamatdarbības veids	_____	Holdingskompāniju darbība, Putnkopība, Vistu olu ražošana un tirdzniecība
Koncerna mātes sabiedrības akcionāri	_____	SIA "J.A. Investment Holdings" - 52.4% Jurijs Adamovičs - 30.0% Omni Industries B.V. - 5.9% SIA "Jutroserv" - 5.9% SIA "Olive Invest" - 5.9%
Koncerna mātes uzņēmuma izpildinstitūciju locekļu vārdi, uzvārdi, ieņemamie amati	_____	No 03.02.2021.: Jurijs Adamovičs - valdes priekšsēdētājs Hermanis Dovgijs - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Jurijs Adamovičs - valdes loceklis
Padomes locekļi	_____	No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 03.02.2021. līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	_____	2021. gada 1. janvāris - 31. decembris
Revidenta vārds un adrese	_____	Baker Tilly Baltics AS Komerksabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

VADĪBAS ZIŅOJUMS

Darbības veids

Koncerna mātes uzņēmums Akciju sabiedrība "APF Holdings" (iepriekšējais nosaukums Sabiedrības ar ierobežoto atbildību "APF Holdings") nodarbojas ar Holdingkompāniju darbību un putnkopības un vistu olu ražošanas kompāniju pārvaldību.

Savukārt meitas uzņēmumu pamatdarbības veidi ir:

- SIA "Alūksnes putnu ferma" - putnkopība un olu ražošana;
- SIA "APF Trading" - vistu olu vairumtirdzniecība;
- SIA "Oluksne" - putnkopības un olu ražošanas pakalpojumu sniegšana;
- SIA "APF Energy" - gāzes un organiskā mēslojuma ražošana;
- SIA "Preiļu putni" - putnkopība, jaunputnu audzēšana.

Koncerna darbība pārskata gadā

Koncerna ietilpstošas sabiedrības nodarbojas ar dējējvistu turēšanu, vistu olu ražošanu un ar to saistīto produktu un blakusproduktu pārstrādi. Katrai koncerna sabiedrībai ir sava darbības loma, bet visas šīs lomas apvieno viens mērķis - attīstīt un pilnveidot ar vistu olu ražošanu saistītas darbības, lai veidotu ilgtspējīgu, pilna cikla, vertikāli integrētu koncernu.

Pārskata gadā Koncerns turpināja veiksmīgi attīstīt savu pamatdarbības jomu - vistu olu ražošanu un tirdzniecību. Nozīmīgākais 2021.gada notikums ir trešās dējējvistu novietnes celtniecības pabeigšana un nodošana ekspluatācijā. Jaunajā novietnē tika uzsākta olu ražošana, izmantojot šobrīd modernāko un putniem labvēlīgāku labturības metodi - "Kūti dētas olas - Nr.2". Pēc trešās putnu novietnes darbības uzsākšanas uzņēmumu grupā pārsvarā ražo "Kūti dētas olas - Nr.2". Sasniedzot kumulatīvo ražošanas jaudu virs 120 milj.olu gadā, APF grupai ir izdevies pievērsties tādu jaunu darbības jomu attīstīšanai, kā olu pārstrāde un olu produktu ražošana, jaunputnu audzēšana, kā arī kūtsmēsļu pārstrāde.

Koncerns turpināja veicināt tās ražotās produkcijas atpazīstamību, gan piedaloties starptautiskajos reklāmas pasākumos, gan popularizējot grupas tēlu plašsaziņas līdzekļos. Līdz ar ko, grupas saražotā produkcija tiek veiksmīgi realizēta Latvijas klientiem, kā arī eksporta klientiem Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citās Eiropas Savienības dalībvalstīs.

Zinātniskās pētniecības un uzņēmuma attīstības pasākumi

Palielinoties ražošanas jaudai un produktu klāstam, Koncernā ietilpstošas sabiedrības intensīvi iesaistās pētniecības pasākumos, t.sk. sadarbojoties ar zinātniekiem un laboratorijām veic produktu analīzes, vērtējot tās dziļākas pārstrādes un atkārtotas lietošanas iespējas, nodarbojas ar izmešu analīzi, meklējot to samazināšanas iespējas, dzīvnieku labturības uzlabošanas un ietekmes uz apkārtējo vidi samazināšanas veidus.

Pārskata gadā Sabiedrība pētniecībā un attīstībā ir investējusi 2 458 EUR.

Finanšu risku vadība

Koncerna finanšu riska vadības politika aprakstīta finanšu pārskata 33. pielikumā.

VADĪBAS ZIŅOJUMS

Apstākļi un notikumi pēc pārskata gada beigām

2022. gada februārī sākās militārs konflikts starp Krieviju un Ukrainu. Šajā kontekstā daudzas Eiropas Savienības un citas valstis ir noteikušas Krievijai sankcijas, kuru darbības joma pastāvīgi mainās. Koncerns šo situāciju uzskata par nekorigējošu notikumu pēc pārskata beigu datuma. Koncerns rūpīgi seko situācijai. Kopš konflikta sākumā sabiedrība Alūksnes putnu ferma SIA saskarās ar barības ingredientu cenas strauju kāpumu un to piegādes ķēdes izmaiņām, papildus tam daži piegādātāji bija samazinājuši tirdzniecības kredītu limitus. No otras puses, sadarbojoties ar veikalu tīkliem sabiedrībai Alūksnes putnu ferma SIA un citiem tirgus dalībniekiem izdevās panākt saprašanos par olu cenu ātrāku pārskatīšanu atbilstoši izmaksu pieaugumam. Nenoteiktās un strauji mainīgās situācijas dēļ, Koncerns neuzskata par lietderīgu veikt militārā konflikta iespējamās ietekmes uz Koncerna sabiedrībām un tās finansiālajiem rādītājiem kvantitatīvo novērtējumu.

2021.gada oktobrī Koncerna mātes sabiedrība ir nodibinājusi jaunu meitas uzņēmumu SIA APF Energy, kas nodarbosies ar biometāna un granulēta minerālmēslojuma ražošanas projektu attīstību grupai piederošo nekustamo īpašumu teritorijā.

Turpmākā Koncerna attīstība

Nākamajā pārskata periodā Koncerns plāno turpināt veicināt savu meitas kompāniju attīstību, atbalstīt to ražošanas jaudas palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts darbs pie olu produktu ražošanas, jaunputnu audzēšanas un blakusprodukcijas pārstrādes un grupas turpmākās attīstības.

Jurijs Adamovičs
Valdes priekšsēdētājs

Rīgā, 2022. gada 10. decembrī

PEĻNAS VAI ZAUDĒJUMU APRĒĶINS

	Pielikumi	2021 (EUR)
Neto apgrozījums	(4)	3 938 527
Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas	(5)	(4 546 961)
Bruto peļņa vai zaudējumi		(608 434)
Pārdošanas izmaksas	(6)	(352 062)
Administrācijas izmaksas	(7)	(648 767)
Pārējie saimnieciskās darbības ieņēmumi	(8)	2 338 988
Pārējās saimnieciskās darbības izmaksas	(9)	(50 745)
Procentu maksājumi un tam līdzīgas izmaksas	(10)	(541 873)
t.sk.		-
a) no radniecīgajām sabiedrībām		(5 215)
b) no citām personām		(536 658)
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		137 107
Uzņēmuma ienākuma nodoklis par pārskata gadu	(11)	(1 836)
Pārskata perioda peļņa vai zaudējumi		135 271

Pielikumi no 11. līdz 23. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, 2022. gada 10. decembrī

BILANCE

	Pielikumi	31.12.2021. (EUR)
AKTĪVS		
Ilgtermiņa ieguldījumi		
Nemateriālie ieguldījumi		
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas tiesības	(12)	1 136
Citi nemateriālie ieguldījumi	(12)	2 017
Nemateriālo ieguldījumu izveidošana	(12)	1 190
Avansa maksājumi par nemateriālajiem ieguldījumiem	(12)	4 895
Nemateriālie ieguldījumi kopā:		9 238
Pamatlīdzekļi		
Nekustamie īpašumi		
a) zemesgabali, ēkas un inženierbūves	(13)	4 262 908
Tehnoloģiskās iekārtas un ierīces	(13)	5 987 432
Pārējie pamatlīdzekļi un inventārs	(13)	201 542
Pamatlīdzekļu izveidošana un nepabeigto celtniecības objektu izmaksas	(13)	56 781
Pamatlīdzekļi kopā:		10 508 663
Ilgtermiņa ieguldījumi kopā:		10 517 901
Apgrozāmie līdzekļi		
Krājumi		
Izejvielas, pamatmateriāli un palīgmateriāli	(14)	177 089
Gatavie ražojumi un preces pārdošanai		32 849
Dzīvnieki un augi		
a) dzīvnieki un viengadīgie stādījumi	(15)	1 622 172
Krājumi kopā:		1 832 110
Debitoru parādi		
Pircēju un pasūtītāju parādi	(16)	374 335
Citi debitori	(17)	17 562
Nākamo periodu izmaksas	(18)	15 341
Debitoru parādi kopā:		407 238
Naudas līdzekļi	(19)	15 331
Apgrozāmie līdzekļi kopā:		2 254 679
Aktīvu kopsumma		12 772 580

Pielikumi no 11. līdz 23. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

BILANCE

	Pielikumi	31.12.2021. (EUR)
PASĪVS		
Pašu kapitāls		
Akciju vai daļu kapitāls (pamatkapitāls)	(20)	1 700 000
f) pārējās rezerves		775
Iepriekšējo gadu nesadalītā peļņa	(21)	(4 403 924)
Pārskata gada peļņa	(21)	135 271
Pašu kapitāls kopā:		(2 567 878)
Kreditori		
Ilgtermiņa kreditori		
Aizņēmumi no kredītiestādēm	(22)	5 802 350
Citi aizņēmumi	(23)	5 072 381
Nākamo periodu ieņēmumi	(27)	2 593 167
Ilgtermiņa kreditori kopā:		13 467 898
Īstermiņa kreditori		
Aizņēmumi no kredītiestādēm	(22)	28 833
Citi aizņēmumi	(23)	121 995
No pircējiem saņemtie avansi	(24)	100 000
Parādi piegādātājiem un darbuzņēmējiem		1 115 192
Nodokļi un valsts sociālās nodrošināšanas maksājumi	(25)	192 745
Pārējie kreditori	(26)	58 762
Nākamo periodu ieņēmumi	(27)	92 184
Uzkrātās saistības	(28)	162 849
Īstermiņa kreditori kopā:		1 872 560
Kreditori kopā:		15 340 458
Pasīvu kopsumma		12 772 580

Pielikumi no 11. līdz 23. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, 2022. gada 10. decembrī

PAŠU KAPITĀLA IZMAIŅU PĀRSKATS

	31.12.2021. (EUR)
	Pielikumi
Akciju vai daļu kapitāls (pamatkapitāls)	
Iepriekšējā gada bilancē norādītā summa	1 000 000
Akciju vai daļu kapitāla (pamatkapitāla) pieaugums/samazinājums	700 000
Pārskata gada bilancē norādītā summa perioda beigās	1 700 000
Rezerves	
Iepriekšējā gada bilancē norādītā summa	775
Pārskata gada bilancē norādītā summa perioda beigās	775
Nesadalītā peļņa	
Iepriekšējā gada bilancē norādītā summa	(4 403 924)
Pārskata gada peļņa	135 271
Pārskata gada bilancē norādītā summa perioda beigās	(4 268 653)
Pašu kapitāls	
Iepriekšējā gada bilancē norādītā summa	(3 403 149)
Pārskata gada bilancē norādītā summa perioda beigās	(2 567 878)

Pielikumi no 11. līdz 23. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, 2022. gada 10. decembrī

NAUDAS PLŪSMAS PĀRSKATS

	Pielikumi	31.12.2021. (EUR)
Pamatdarbības naudas plūsma		
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa		137 107
Korekcijas:		
pamatlīdzekļu vērtības samazinājuma korekcijas	(13)	313 208
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	(12)	5 046
procentu maksājumi un tamlīdzīgas izmaksas	(10)	541 873
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām		997 234
Debitoru parādu atlikumu (pieaugums) vai samazinājums		(105 056)
Krājumu atlikumu (pieaugums) vai samazinājums		(1 092 831)
Piegādātājiem, darbuuzņēmējiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai (samazinājums)		(1 925 376)
Bruto pamatdarbības naudas plūsma		(2 126 029)
Izdevumi procentu maksājumiem		(497 192)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem		(4 284)
Pamatdarbības neto naudas plūsma		(2 627 505)
Ieguldīšanas darbības naudas plūsma		
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde		(2 857 860)
Izsniegtie aizdevumi		(100)
Ieguldīšanas darbības neto naudas plūsma		(2 857 960)
Finansēšanas darbības naudas plūsma		
Ieņēmumi no akciju un obligāciju emisijas vai kapitāla līdzdalības daļu ieguldījumiem		9 165
Saņemtie aizņēmumi neto		5 565 500
Saņemtās subsīdijas, dotācijas, dāvinājumi vai ziedojumi		225 076
Izdevumi aizņēmumu atmaksāšanai		(362 762)
Finansēšanas darbības neto naudas plūsma		5 436 979
Pārskata gada neto naudas plūsma		(48 486)
Naudas un tās ekvivalentu atlikums pārskata gada sākumā	(19)	63 817
Naudas un tās ekvivalentu atlikums pārskata gada beigās	(19)	15 331

Pielikumi no 11. līdz 23. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, 2022. gada 10. decembrī

PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Konsolidētais gada pārskats ir sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un "Gada pārskatu un konsolidēto gada pārskatu likumu" (Likums).

Pēc pēdējiem divu gadu rādītājiem Koncerns tiek klasificēts kā mazs koncerns. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Finanšu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai. Naudas plūsmas pārskats sastādīts pēc netiešās metodes.

Salīdzinot ar iepriekšējo pārskata gadu, Koncerna lietotās uzskaites un novērtēšanas metodes nav mainītas.

Pielietotie grāmatvedības principi

Finanšu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Koncerns darbosies arī turpmāk.
- b) Ja vien anv norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pienācīgu piesardzību:
 - pārskatā iekļauta tikai līdz pārskata gaad beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas vērtību samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzrādīšanu neto vērtībā.
- f) Norādīti visi posteņi, kuri būtiski ietekmē finanšu pārskata lietotāju novērtējumu vai lēmumu pieņemšanu, maznozīmīgie posteņi tiek apvienoti un to detalizējums sniegts pielikumā.
- g) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Konsolidācijas metodes

Koncerna mātes uzņēmums un visi meitas uzņēmumi tika konsolidēti, izmantojot iegādes jeb pirkuma metodi. Meitas uzņēmumu darbības rezultāti tiek konsolidēti no kontroles iegūšanas brīža, un konsolidācija tiek pārtraukta, kad mātes uzņēmums pārstāj kontrolēt meitas uzņēmumu. Sagatavojot konsolidētos finanšu pārskatus, visi Koncerna uzņēmumu savstarpēji darījumi, atlikumi un nerealizēta peļņa vai zaudējumi no darījumiem starp Koncerna uzņēmumiem tiek izslēgti.

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Koncerna funkcionāla valūta un Latvijas Republikas oficiāla valūta.

Visi pārskata gada darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

PIELIKUMS FINANŠU PĀRSKATIEM

leņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir gada laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

leņēmumi tiek atzīti pēc sekojošiem principiem:

Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atbildību nodošanu pircējam;

leņēmumi no pakalpojumu sniegšanas - kad pakalpojumi ir sniegti;

Procentu leņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

Nolietojuma termiņš gados

Citi nemateriālie ieguldījumi	3-10
Ēkas (izņemot inženiertīklus)	50
Ēkas (ārējie un iekšējie inženiertīkli)	20-30
Tehnoloģiskās iekārtas	20-30
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Koncerns kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība. Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Aizņēmumu izmaksu un citu izmaksu kapitalizācija

Nepabeigto aktīvu sākotnējā vērtība tiek palielināta par aktīva izveidošanai izmantotām aizņēmumu izmaksām un citām tiešajām izmaksām periodos līdz attiecīgā aktīva nodošanai lietošanā. Aktīva vērtība netiek palielināta par aizņēmumu izmaksām periodos, kad netiek veikti nepabeigtā objekta aktīvi attīstības darbi.

PIELIKUMS FINANŠU PĀRSKATIEM

Pētniecības un attīstības izmaksas

Pētniecības darbu izmaksas tiek atzītas peļņas vai zaudējumu aprēķinā izmaksu rašanās periodā. Attīstības izmaksas, kas saistītas ar pārdošanai vai pašu vajadzībām domāta aktīva izstrādi, tiek uzskaitītas kā nemateriālie ieguldījumi un amortizētas pēc lineārās metodes, sākot ar attiecīgā produkta komerciālās ražošanas uzsākšanas brīdi, laika periodā, kurā sagaidāma atdeve no šī nemateriālā ieguldījuma.

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī.

Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumi vērtības samazinājumam.

Darba un produktīvie dzīvnieki (dējējvistas) tiek uzskaitīti to pašizmaksā, kas tiek samazināta dējējvistu produktīvā laikā.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata gada pēdējiem sešiem mēnešiem ar pārskata gada beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Dotācijas un finansiālais atbalsts

Pamatlīdzekļu un citu ilgtermiņa aktīvu izveidošanai saņemtais finansiālais atbalsts tiek uzskaitīts kā nākamo periodu ienākumi, kurus pakāpeniski iekļauj ieņēmumos saņemto vai ar finansiālo atbalstu iegādāto aktīvu lietderīgās izmantošanas perioda laikā. Pārējo finansiālo atbalstu un dotācijas izdevumu segšanu attiecina uz ieņēmumiem tajā pašā periodā, kad finansējums saņemts.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2017. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;
- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē un tekošo bankas kontu atlikumiem.

PIELIKUMS FINANŠU PĀRSKATIEM

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

Saistītās puses

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvi ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Koncerna mātes uzņēmums

AS APF Holdings (turpmāk tekstā - Sabiedrība) ir Latvijas Republikas Uzņēmumu reģistrā reģistrēts uzņēmums. Šajos konsolidētajos finanšu pārskatos 2021. gada 31. decembrī ietverta informācija par Sabiedrību un tās meitas uzņēmumiem kā vienotu kopumu (turpmāk tekstā - Koncerns).

(3) Koncerna meitas uzņēmumi

Meitas uzņēmums ir tāds, kas atrodas koncerna mātes uzņēmuma izšķirīgā ietekmē, kura pastāv, ja mātes uzņēmums tieši vai netieši ietekmē šo uzņēmumu finanšu un darbības politiku ar mērķi gūt labumu no tā darbības. Meitas uzņēmumu gada pārskatus iekļauj konsolidētajā gada pārskatā, sākot ar datumu, kad minētā ietekme sākas, līdz datumam, kad tā beidzas.

a) Konsolidācijā iekļautie meitas uzņēmumi:

- Koncerna meitas uzņēmums SIA Alūksnes Putnu Ferma, kuru Sabiedrība ir iegādājusies 2017.gada augustā par kopējo vērtību EUR 3,000,000. Uz 2021. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 3,000,000.

- Koncerna meitas uzņēmums APF Trading, SIA, kuru Sabiedrība ir nodibinājusi 16.02.2017. par kopējo vērtību EUR 2,800. Uz 2021. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

- Koncerna meitas uzņēmums SIA "Oluksne", kuru Sabiedrība ir nodibinājusi 15.02.2017. par kopējo vērtību EUR 2,800. Uz 2021. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

- Koncerna meitas uzņēmums SIA "Preiļu putni", kuru Sabiedrība ir nodibinājusi 02.02.2021. par kopējo vērtību EUR 2,800. Uz 2021. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

- Koncerna meitas uzņēmums SIA "APF Energy", kuru Sabiedrība ir nodibinājusi 12.10.2021. par kopējo vērtību EUR 2,800. Uz 2021. gada 31. decembri reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

Nosaukums	Adrese	Darbības veids	Līdzdalības daļa	
			31.12.2021.	31.12.2020.
SIA Alūksnes Putnu Ferma	"Putni", Ziemera pag., Alūksnes nov., LV-4301	putnkopība	100	100
SIA APF Trading	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība	100	100
SIA Oluksne	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	personāla nodrošināšanas pakalpojumi	100	100
Preiļu putni, SIA	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	putnkopība, aktīva darbība vēl nav uzsākta	100	-
APF Energy, SIA	Kalēju iela 51, Jūrmala, LV-2008	gāzes ražošana, aktīva darbība vēl nav uzsākta	100	-

PIELIKUMS FINANŠU PĀRSKATIEM

(4) Neto apgrozījums

2021
EUR

a) Pēc darbības veidiem

ienākumi no olu un olu produktu pārdošanas	3 811 145
Pārējie ieņēmumi	390
ienākumi no blakusproduktu realizācijas	53 615
ienākumi no dzīvo putnu realizācijas	73 377
	3 938 527

b) Pēc ģeogrāfiskiem reģioniem

ienākumi no preču/pakalpojumu pārdošanas Latvijā	3 453 478
ienākumi no preču pārdošanas citās valstīs	12 696
ienākumi no preču pārdošanas Eiropas Savienībā	472 353
	3 938 527

(5) Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas

2021
EUR

Izejvielu un materiālu izmaksas	2 617 857
Putnu vērtības samazinājums (nolietojums)	867 190
Darba samaksa	297 368
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	289 246
Valsts sociālās apdrošināšanas obligātās iemaksas	69 878
Komunālās izmaksas	66 469
Apakšuzņēmēju pakalpojumi, darbi un pakalpojumi no ārienes	66 050
Putnu iepirkšanas izmaksas	60 489
Autotransporta pakalpojumi	31 849
Pirkto materiālu un preču vērtības izmaksas	23 150
Citas ražošanas izmaksas	157 414
	4 546 961

(6) Pārdošanas izmaksas

2021
EUR

Transporta izmaksas	246 817
Konsultācijas izmaksas	23 040
Reklāmas izmaksas	14 649
Dalībās asociācijas	1 238
Citas pārdošanas izmaksas	66 318
	352 062

PIELIKUMS FINANŠU PĀRSKATIEM

(7) Administrācijas izmaksas

2021
EUR

Darba samaksa	216 133
Profesionālo pakalpojumu izmaksas	89 485
Transporta izmaksas	52 819
Valsts sociālās apdrošināšanas obligātās iemaksas	49 455
Nomas maksa	40 322
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	25 374
Biroja uzturēšanas izmaksas	20 378
Apdrošināšanas maksājumi	16 778
Apsardzes pakalpojumi	15 262
Neizmantota atvaļinājuma rezerve	8 856
Biznesa vērtējums	6 500
Sakaru pakalpojumi	3 185
Pētniecības darbu izmaksas	2 458
Naudas apgrozījuma blakus izmaksas	1 507
Komandējumu izmaksas	755
Reprezentācijas izmaksas	225
Citas administrācijas izmaksas	99 275
	648 767

(8) Pārējie saimnieciskās darbības ieņēmumi

Nākamo periodu ieņēmumu norakstījumi (sk. arī 24. pielikumu)	92 184
Valsts dotācijas (t.sk. COVID-19 dotācijas)	225 076
Ieņēmumi no kreditora atteikšanās no prasījumiem pret Koncernu (sk. arī 31. pielikumu)	1 999 876
Pārējie ieņēmumi	21 852
	2 338 988

(9) Pārējās saimnieciskās darbības izmaksas

Lorem Samaksātās soda naudas	17 648
Reprezentācijas izmaksas	408
Nekustamā īpašuma nodoklis	808
Neizmantota atvaļinājuma rezerve	234
Pārējās izmaksas	31 647
	50 745

(10) Procentu maksājumi un tamlīdzīgas izmaksas

a) no radniecīgajām sabiedrībām

Procentu izmaksas	5 215
	5 215

b) no citām personām

Procentu izmaksas	536 658
	536 658

(11) Uzņēmumu ienākuma nodoklis

Uzņēmumu ienākuma nodoklis par pārskata gadu	1 836
	1 836

PIELIKUMS FINANŠU PĀRSKATIEM

(12) Nemateriālie ieguldījumi

	Koncesijas, patenti, licences, preču zīmes un tml. tiesības (datorprogrammas)	Citi nemateriālie ieguldījumi	Nemateriālo ieguldījumu izveidošana	Avansa maksājumi par nemateriāliem ieguldījumiem	Kopā
	EUR	EUR	EUR	EUR	EUR
Sākotnējā vērtība					
31.12.2020.	8 510	10 845	-	4 895	24 250
legādāts	-	-	1 190	-	1 190
Atsavināts/norakstīts	-	(1 000)	-	-	(1 000)
31.12.2021.	8 510	9 845	1 190	4 895	24 440
Nolietojums					
31.12.2020.	(5 672)	(5 151)	-	-	(10 823)
Aprēķināts	(1 702)	(3 344)	-	-	(5 046)
Atsavināts/norakstīts	-	667	-	-	667
31.12.2021.	(7 374)	(7 828)	-	-	(15 202)
Atlikusī vērtība 31.12.2020.	2 838	5 694	-	4 895	13 427
Atlikusī vērtība 31.12.2021.	1 136	2 017	1 190	4 895	9 238

(13) Pamatlīdzekļi

	Zeme un ēkas	Tehnoloģiskās iekārtas un mašīnas	Pārējie pamatlīdzekļi un inventārs	Pamatlīdzekļu izveides un nepabeigto celtniecības objektu izmaksas	Avansa maksājumi par pamat- līdzekļiem	Kopā
	EUR	EUR	EUR	EUR	EUR	EUR
Sākotnējā vērtība						
31.12.2020.	3 333 018	4 734 384	310 729	489 268	30 280	8 897 679
legādāts	886 628	1 835 652	79 114	56 466	-	2 857 860
Pārklasificēts uz citiem bilances posteņiem	488 953	30 280	-	(488 953)	(30 280)	-
31.12.2021.	4 708 599	6 600 316	389 843	56 781	-	11 755 539
Nolietojums						
31.12.2020.	(355 794)	(440 671)	(137 203)	-	-	(933 668)
Aprēķināts	(89 897)	(172 213)	(51 098)	-	-	(313 208)
31.12.2021.	(445 691)	(612 884)	(188 301)	-	-	(1 246 876)
Atlikusī vērtība 31.12.2020.	2 977 224	4 293 713	173 526	489 268	30 280	7 964 011
Atlikusī vērtība 31.12.2021.	4 262 908	5 987 432	201 542	56 781	-	10 508 663

a) Apgrūtinātie pamatlīdzekļi

Informācija par apgrūtinātiem pamatlīdzekļiem sniegta 22. un 28. pielikumā.

b) Pamatlīdzekļu izveidošana

2021.gada oktobrī Koncerns ir pabeidzis celtniecību un iekārtu montāžu un nodevis ekspluatācijā 3.vistu kūti. Atbildot uz tirgus pārmaiņām un pircēju pieprasījumu, Koncerna uzbūvētajā 3.kūtī ir nodrošināta modernāka vistu turēšanas metode (kūtī dētās olas "Nr.2").

PIELIKUMS FINANŠU PĀRSKATIEM

(14) Izejvielas, pamatmateriāli un palīgmateriāli 31.12.2021. EUR

Lopbarība, lopbarības komponenti un vitamīni	92 025
Tara un iepakojums	57 232
Citi	27 832
	177 089

(15) Darba dzīvnieki un produktīvie dzīvnieki 31.12.2021. EUR

Dējējvistas	1 622 172
	1 622 172

Koncerns uzskaita dējējvistas to pašizmaksā, kas tiek samazināta (nolietota) dējējvistu produktīvā laikā.

(16) Pircēju un pasūtītāju parādi 31.12.2021. EUR

Pircēju un pasūtītāju parādu uzskaites vērtība	374 335
	374 335

(17) Citi debitori 31.12.2021. EUR

Garantijas iemaksa	6 389
Citu nodokļu pārmaksas	146
Pārējie debitori	6 268
Piegādātāju pārmaksas	4 759
	17 562

(18) Nākamo periodu izmaksas 31.12.2021. EUR

Pārējie izdevumi	13 379
Apdrošināšanas maksājumi	1 962
	15 341

(19) Naudas līdzekļi kasē un bankā 31.12.2021. EUR

Naudas līdzekļi bankas norēķinu kontos	14 043
Naudas līdzekļi kasē	1 288
	15 331

Informācija par apgrūtinātiem naudas līdzekļiem sniegta 22. pielikumā.

PIELIKUMS FINANŠU PĀRSKATIEM

(20) Pamatkapitāls

2020. gadā ir mainīta Sabiedrības darbības forma no sabiedrības ar ierobežoto atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.

Pārskata gadā tika kapitalizēta daļa no saņemtiem aizdevumiem un Koncerna mātes uzņēmuma pamatkapitāls tika palielināts par EUR 700 000.

2021. gada 31.decembrī reģistrētais un pilnībā apmaksātais Koncerna mātes uzņēmuma reģistrētais un pilnībā apmaksātais pamatkapitāls ir EUR 1 700 000, kas sastāv no 17 000 parastajām akcijām ar EUR 100 nominālvērtību katra.

(21) Koncerna peļņas sadale

Koncerna mātes sabiedrības nesadalītā peļņa 2021. gada beigās ir EUR 387,172. Pārskata gadā netika veikta Koncerna mātes sabiedrības peļņas sadale.

(22) Aizņēmumi no kredītiestādēm

	31.12.2021.
	EUR
Ilgtermiņa daļa	
AS Attīstības finanšu institūciju Altum - aizņēmums	1 802 350
AS Baltic International Bank - aizņēmums	2 500 000
AS Industra Bank - aizņēmums	500 000
AS Signet banka - aizņēmums	1 000 000
	5 802 350
Īstermiņa daļa	
AS Citadele banka kredītlīnija	28 833
	28 833

a) AS Attīstības finanšu institūciju Altum - aizņēmumi

Pārskata gadā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" ir pārfinansējusi visus iepriekšējos aizdevumus AS "Baltic International Bank" un saņēma divus jaunus aizņēmumus no AS "Attīstības finanšu institūciju Altum" EUR 1 500 000 un EUR 302 350 apmērā ar mainīgo un fiksētu procentu likmi. Aizņēmuma atmaksas termiņš noteikts līdz 2025. gada beigām un 2023.gada martam.

b) AS Baltic International Bank - aizņēmums

Pārskata gadā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" saņēma jaunu aizņēmumu no AS "Baltic International Bank" EUR 2 500 000 apmērā ar mainīgo procentu likmi. Aizņēmuma atmaksas termiņš noteikts līdz 2025. gada beigām.

c) AS Citadele banka - kredītlīnija

2018.gada Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" un SIA "APF Trading" saņēma kredītlīnijas / overdraftus no AS Citadele bankas EUR 40 000 apmērā. Kredītlīnijām nav noteikti atmaksas termiņi, pēc bankas ieskatiem tas var tikt automātiski pagarināti ik gadu.

d) AS Industra Bank - aizņēmums

Pārskata gadā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" saņēma jauno kredītu no AS Industra Bank EUR 500 000 apmērā. Aizdevuma atmaksas termiņš ir pagarināts līdz 2023.gada beigām un tam ir piemērota mainīga procentu likme.

PIELIKUMS FINANŠU PĀRSKATIEM

e) AS Signet banka - aizņēmumi

2020. gadā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" saņēma atlikušo daļu no AS Signet Bank izsniegtā kredīta un tā neatmaksātā daļa sastādīja EUR 500 000. Aizdevuma atmaksas termiņš bija pagarināts līdz 2023.gada jūlijam un tam ir piemērota fiksētā procentu likme.

Tāpat 2020.gadā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" pārņēma Signet Bank kredītu EUR 500 000 apmērā, kas bija izsniegts iekārtu iegādei jaunajā vistu kūti. Aizdevuma atmaksas termiņš ir pagarināts līdz 2023.gada jūlijam un tam ir piemērota fiksētā procentu likme."

f) Nodrošinājumi

Kā nodrošinājumu prasījumiem, kuri var rasties saskaņā ar noslēgtiem aizņēmuma līgumiem ar kredītiestādēm, Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" ir ieķīlājusi tiem par labu visu SIA "Alūksnes putnu ferma" piederošo mantu (gan reģistrējamo, gan neregistrējamo) kā lietu kopību uz ieķīlāšanas brīdi, kā arī lietu kopības nākamās sastāvdaļas.

Pārskata gadā Koncerna meitas sabiedrība SIA APF Trading ir ieķīlājusi visu savu mantu, kā lietu kopību par labu Akciju Sabiedrībai "Baltic International Bank", kā nodrošinājumu Koncerna uzņēmuma SIA "Alūksnes putnu ferma" bankas aizdevuma līgumam ar kopējo summu EUR 2 500 000 apmērā. Aizdevuma līgumu termiņš līdz 2025. gadam. Komerčķīla ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

Pārskata gadā Koncerna mātes sabiedrība AS APF Holdings ir ieķīlājusi visu savu mantu, kā lietu kopību par labu AS "Attīstības finanšu institūciju Altum", kā nodrošinājumu Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" aizdevuma līgumam ar kopējo summu EUR1 802 350 apmērā. Aizdevuma līgumu termiņi līdz 2025. gada beigām un 2023.gada martam. Komerčķīla ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

(23) Citi aizņēmumi

31.12.2021.
EUR

Ilgtermiņa daļa

Aizņēmumi no fiziskām personām ¹	843 176
Aizņēmumi no juridiskām personām ²	4 229 205
	5 072 381

Īstermiņa daļa

Aizņēmumi no juridiskām personām ²	21 995
Aizņēmumi no Eiropas Savienības juridiskām personām ³	100 000
	121 995

¹Pārskata gadā tika kapitalizēts iepriekš saņemtais aizdevums no Koncerna iepriekšēja akcionāra - fiziskās personas. Uz 31.12.2021. palika neatmaksāts aizdevums no Koncerna patiesā labuma guvēja 843 176 EUR apmērā, šis aizdevums nav nodrošināts, tam nav arī piemērotā procentu likme.

²Pārskata gadā Koncerns saņēma aizdevumu no nesaistītas juridiskas personas EUR 1 251 200 apmērā ar atmaksas termiņu 2025.gads un procentu likmi 5%. Papildus tam tika pagarināts atmaksas termiņš 2020.gadā saņemtajam aizdevumam no citas nesaistītas juridiskas personas EUR 3 000 000 apmērā līdz 2024.gadam (procentu likme 4% gadā), šis aizdevums ir nodrošināts ar Koncerna 30% akciju komerčķīlu.

³Tāpat pārskata gadā Koncerns saņēma vairākus aizņēmumus no nesaistītas Eiropas Savienībā reģistrētas juridiskas personas un daļēji ir tos atmaksāja, bet uz 31.12.2021. neatmaksātā pamatsumma sastādīja 100 tūkst. EUR, aizdevuma procentu likme bija 3%. Šie aizdevumi ir pilnībā samaksāti uz konsolidētā gada pārskata sagatavošanas dienu.

Iepriekšējos pārskata gados Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" saņēma bezprocentu aizņēmumus no Koncerna patiesā labuma guvēja Jurija Adamoviča. Aizņēmumu atmaksas termiņi noteikti līdz 2025.gada beigām. Pārskata gadā aizdevējs ir palielinājis aizdevuma summu, bet 2021. gada 30.decembrī puses ir noslēgušas vienošanos par parādsaistību EUR 1 999 876 dzēšanu, kas ir atzīts konsolidētā gada pārskata peļņas vai zaudējumu aprēķinā (sk. arī 8. pielikumu).

PIELIKUMS FINANŠU PĀRSKATIEM

(24) No pircējiem saņemtie avansi

31.12.2021.
EUR

Saņemtie avansi par precēm un pakalpojumiem	100 000
	100 000

(25) Nodokļi un sociālās nodrošināšanas maksājumi

31.12.2021.
EUR

Valsts sociālās apdrošināšanas obligātās iemaksas	43 382
Iedzīvotāju ienākuma nodoklis	23 016
Pievienotās vērtības nodoklis	120 543
Dabas resursu nodoklis	1 875
Uzņēmējdarbības riska valsts nodeva	262
Pārējie nodokļi un nodevas	3 667
	192 745

(26) Pārējie kreditori

31.12.2021.
EUR

Norēķini par darba samaksu	58 551
Pārējie kreditori	211
	58 762

(27) Nākamo periodu ieņēmumi

31.12.2021.
EUR

Ilgtermiņa daļa	2 593 167
ES līdzfinansējums aktīvu iegādei - ilgtermiņa daļa	2 593 167
ES līdzfinansējums aktīvu iegādei - īstermiņa daļa	92 184
	92 184

Nākamo periodu ieņēmumos uzrādīti Lauku Atbalsta Dienesta (LAD) programmas finansējumi, kas saņemti periodā no 2012. - 2015.gadam EUR 2 324 431 apmērā, pamatlīdzekļu iegādei un rekonstrukcijai, kā arī 2019. un 2020. gadā EUR 778 716 apmērā, pamatlīdzekļu iegādei - darbības paplašināšanai.

Nākamo periodu ieņēmumi no LAD finansējuma tiek atzīti kā ienākumi peļņas vai zaudējumu aprēķinā iegādāto pamatlīdzekļu lietderīgās izmantošanas laikā, attiecīgi 20-50 gadu laikā. Daļa no Lauku Atbalsta dienesta finansējuma norakstāma ilgāk par 5 gadiem.

Koncernam ir pienākums 5 gadu laikā no finansējuma saņemšanas brīža ievērot līguma nosacījumus par iegādāto aktīvu izmantošanu Projekta īstenošanas vietā un paredzētajiem mērķiem, neatsavinot un nenodot aktīvus lietošanā trešajām personām, apdrošinot mantu un pildot citus pienākumus. Pie noteikto nosacījumu neievērošanas Koncernam varētu būt pienākums atmaksāt saņemto finansējumu. Pēc vadības novērtējuma šī iespēja ir ļoti nenozīmīga.

PIELIKUMS FINANŠU PĀRSKATIEM

(28) Uzkrātās saistības

31.12.2021.
EUR

Uzkrātās neizmantoto atvaļinājumu izmaksas	63 119
Uzkrātās saistības piegādātājiem	96 051
Pārējās uzkrātās saistības	3 679
	162 849

(29) Koncernā nodarbināto personu vidējais skaits

2021

Vidējais Sabiedrībā nodarbināto skaits pārskata gadā

43

(30) Vadības atalgojums

2021

Valdes locekļa atlīdzība

44 492

44 492

Līdz 2021.gada februārim valdes loceklim par darbu valdē tika aprēķināta atlīdzība. No 2021.gada februāra valdes priekšsēdētājam tiek aprēķināta atlīdzība par darbu valdē, bet valdes locekļiem atlīdzība netiek aprēķināta.

(31) Darījumi ar saistītām pusēm

Uz 2020.gada 31. decembri Jurijam Adamovičam piederēja 51% Koncerna mātes sabiedrības kapitālā. 2021. gada janvārī SIA J.A.Investment Holdings, kuru patiesā labuma guvējs ir Jurijš Adamovičs, iegādājas Koncerna mātes sabiedrības 49% daļas no tās otra dalībnieka.

Pārskata gadā Koncernam ir iesaistījies darījumos arī ar tās dalībniekiem / akcionāriem.

Valdes locekļa un valdes priekšsēdētāja atlīdzība par savu darbu Koncernā pārskata gadā uzrādīta 30. pielikumā.

Nozīmīgākie darījumi un to apjomi ir šādi:

a) prasījumi un saistības

	Pielikumi	31.12.2021.	
		Debitori EUR	Kreditori EUR
Pārējās saistītās puses			
Jurijš Adamovičs	1)	-	883 860
		-	883 860

b) darījumi

	Piezīmes	Pārdošana saistītām pusēm		Iegāde no saistītām pusēm	
		2021 EUR	2021 EUR	2021 EUR	2021 EUR
Pārējās saistītās puses					
Procenti	1)	-	-	-	6 685
Autonoma	1)	-	-	-	14 400
Aizdevuma procenti	2)	-	-	-	5 215
Atteikšanās no prasījumu tiesībām	3)	-	-	-	1 999 876
		-	-	-	2 026 176

PIELIKUMS FINANŠU PĀRSKATIEM

1) Kā norādīts 23. pielikumā iepriekšējā un pārskata gadā Koncerna iepriekšējais un esošais dalībnieks izsniedza Koncernam aizdevumus un par to tika samaksāti procenti, kā arī Koncerns nomāja no dalībnieka automašīnu.

2) Pārskata gadā SIA J.A.Investment Holdings ir izsniegusi Koncernam aizdevumu un par to tika samaksāti procenti.

3) Pārskata gadā Koncerna Patiesā labuma guvējs ir atteicies no savām prasījuma tiesībām pret Koncerna meitas sabiedrību SIA "Alūksnes Putnu Ferma" par visiem izsniegtajiem kredītiem.

(32) Izsniegtas garantijas

Uz 2021.gada 31.decembri spēkā bija Koncerna mātes sabiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums Koncerna meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,8 milj. apmērā. Aizdevuma līgumu beigu termiņi ir 2023. gadā un 2025.gadā. Galvojumi ir spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei.

(33) Finanšu riska vadība

Finanšu riski, kas saistīti ar Koncerna finanšu instrumentiem, galvenokārt, ir procentu likmju risks, likviditātes risks un kredītrisks. Koncerna vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Koncerna finansiālo stāvokli. Koncerns neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

Tirgus risks - Procentu likmju risks

Koncerns akceptē procentu risku, kas tam rodas no aizņēmuma. Atvasinātie finanšu instrumenti netiek izmantoti.

Kredītrisks

Koncerns pakļauts kredītriskam saistībā ar tā pircēju un pasūtītāju parādiem. Koncerns kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kredītēšanas nosacījumus katram klientam atsevišķi. Bez tam Koncerns nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Likviditātes risks

Koncerns kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu.

(34) Notikumi pēc pārskata gada beigām

2022. gada februārī sākās militārs konflikts starp Krieviju un Ukrainu. Šajā kontekstā daudzas Eiropas Savienības un citas valstis ir noteikušas Krievijai sankcijas, kuru darbības joma pastāvīgi mainās. Koncerns šo situāciju uzskata par nekoriģējošu notikumu pēc pārskata beigu datuma. Koncerns rūpīgi seko situācijai. Kopš konflikta sākumā Koncerns saskarās ar barības ingredientu cenas strauju kāpumu un to piegādes ķēdes izmaiņām, papildus tam daži piegādātāji ir samazinājuši tirdzniecības kredītu limitus. No otras puses, sadarbojoties ar veikalu tīkliem un citiem tirgus dalībniekiem izdevās panākt saprašanas par olu cenu ātrāko pārskatīšanu atbilstoši izmaksu pieaugumam. Nenoteiktās un strauji mainīgās situācijas dēļ Koncerns neuzskata par lietderīgu veikt militārā konflikta iespējamās ietekmes uz Koncernu un tās finansiālajiem rādītājiem kvantitatīvo novērtējumu.

2021.gada oktobrī Koncerns nodibināja jaunu meitas uzņēmumu SIA APF Energy, kas nodarbosies ar biometāna un granulēta minerālmēslojuma ražošanas projektu attīstību.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, 2022. gada 10. decembrī

NEATKARĪGU REVIDENTU ZIŅOJUMS**APF Holdings AS akcionāriem****Mūsu atzinums ar iebildi par konsolidēto finanšu pārskatu**

Esam veikuši APF Holdings AS ("Sabiedrība") pievienotajā gada pārskatā ietvertā finanšu pārskata no 6. līdz 23. lapai revīziju. Pievienotais finanšu pārskats ietver:

- konsolidēto bilanci 2021. gada 31. decembrī,
- konsolidēto peļņas vai zaudējumu pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī, kā arī
- konsolidēto pašu kapitāla izmaiņu pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī,
- konsolidēto naudas plūsmas pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, izņemot atzinuma ar iebildi pamatojuma rindkopā aprakstīto apstākļu ietekmi uz salīdzināmiem rādītājiem, pievienotais konsolidētais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības un tās meitas sabiedrību konsolidēto finansiālo stāvokli 2021. gada 31. decembrī un par tās konsolidētajiem darbības finanšu rezultātiem un konsolidēto naudas plūsmu gadā, kas noslēdzās 2021. gada 31. decembrī, saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu ("Gada pārskatu un konsolidēto gada pārskatu likums")

Atzinuma ar iebildi pamatojums

Saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma normām Sabiedrības finanšu pārskatu sastāvdaļās ir jāuzrāda salīdzināmie rādītāji par iepriekšējo gadu. Sagatavojot šo finanšu pārskatu, Sabiedrība nav atklājusi rādītājus par konsolidēto bilanci 2020. gada 31. decembrī, konsolidēto peļņas vai zaudējumu pārskatu, pašu kapitāla izmaiņu pārskatu un naudas plūsmas pārskatu par gadu, kas noslēdzās 2020. gada 31. decembrī, kā arī salīdzināmos rādītājus finanšu pārskata pielikumos.

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam ("Revīzijas pakalpojumu likums") mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem ("SRS"). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa ("SGĒSP kodekss"), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam ar iebildi.

Ziņošana par citu informāciju

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido Vadības ziņojums, kas ietverts pievienotā gada pārskatā no 4. līdz 5. lapai, un Informācija par Sabiedrību, kas ietverta gada pārskata 3. lapā.

Mūsu atzinums par finanšu pārskatu neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskata revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskata informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Koncernu un tā darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām

Papildus tam, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Gada pārskatu un konsolidēto gada pārskatu likuma, prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt:

- Vadības ziņojumā par pārskata gadu, par kuru ir sagatavots konsolidētais finanšu pārskats, sniegtā informācija atbilst konsolidētajam finanšu pārskatam, un
- Vadības ziņojums ir sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma prasībām.

Vadības un personu, kurām uzticēta Koncerna pārraudzība, atbildība par konsolidēto finanšu pārskatu

Vadība ir atbildīga par tāda konsolidētā finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot konsolidēto finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot konsolidēto finanšu pārskatu, vadības pienākums ir izvērtēt Koncerna spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Koncerna spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Koncerna likvidāciju vai tā darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Koncerna likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Koncerna pārraudzība, ir atbildīgas par Koncerna finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par konsolidētā finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārlicību par to, ka konsolidētais finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicība ir augsta līmeņa pārlicība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo konsolidēto finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka konsolidētajā finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītās būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītās neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Koncerna iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Koncerna spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz konsolidētajā finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Koncerns savu darbību var pārtraukt;
- izvērtējam vispārēju konsolidētā finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai konsolidētais finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus;
- iegūstam pietiekamus un atbilstošus revīzijas pierādījumus par Koncerna sabiedrību finanšu informāciju ar mērķi sniegt atzinumu par konsolidēto finanšu pārskatu. Mēs esam atbildīgi par Koncerna revīzijas vadību, pārraudzību un veikšanu. Mēs paliekam pilnībā atbildīgi par mūsu revidentu atzinumu.

Mēs sazināties ar personām, kurām uzticēta Koncerna pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80



Ēriks Bahirs
valdes loceklis,
zvērināts revidents,
sertifikāts Nr. 136

Rīgā, 2022. gada 10. decembrī

AS "APF Holdings"

GADA PĀRSKATS

par 12 mēnešu periodu līdz 2022. gada 31. decembrim

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Vadības ziņojums	4
Finanšu pārskati	
Peļņas vai zaudējumu aprēķins	6
Balance	7 - 8
Pašu kapitāla izmaiņu pārskats	9
Pielikums finanšu pārskatiem	10 - 22
Neatkarīgā revidenta ziņojums	23 - 25

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Malduguņu iela 4, Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingskompāniju darbība
Sabiedrības akcionāri	1) J.A. Investment Holdings, reģ. Nr. 40203051355 (80.1%); 2) Adamovičs Jurijs, pers.kods 060981-10010 (10.9%); 3) Omni Industries B.V., reģ. Nr. 24267123, (9.0%).
Valdes locekļi	No 03.02.2021.: Jurijs Adamovičs - valdes priekšsēdētājs Hermanis Dovgijš - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Jurijs Adamovičs - valdes loceklis
Padomes locekļi	No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 03.02.2021. līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2022. gada 1.janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerksabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

VADĪBAS ZINOJUMS

Darbības veids

Akciju sabiedrības "APF Holdings" (turpmāk – Sabiedrība, iepriekšējais nosaukums Sabiedrība ar ierobežotu atbildību "APF Holdings") pamatdarbības veids ir Holdingkompāniju darbība. Sabiedrība nodarbojas ar tās meitas sabiedrību pārvaldību un investīciju projektu attīstību putnkopībās, biogāzes un minerāla mēslojuma ražošanas nozarēs.

Sabiedrības darbība pārskata gadā

Sabiedrības operacionālā darbība ir izvēsta daudzdimensionālos virzienos, taču tos visus vieno, mūsaprāt, viena no perspektīvākajām nozarēm Latvijā – putnkopības nozare. Sabiedrības galvenais mērķis ir efektīvi pārvaldīt holdinga meitas sabiedrību operacionālo darbību, vadīt un ieviest stratēģiskās attīstības projektus, nodrošinot aprites ekonomikas principu ieviešanu visos holdinga grupas uzņēmumos, kas skar tādas jomas kā jaunputnu audzēšana, pārtikas (olu) ražošana, jaunu olu produktu izstrāde, biomasas pārstrāde. Uzņēmuma vadība mērķtiecīgi strādā pie tā, lai tiktu īstenots veikto ieguldījumu vērtības pieaugums.

2022.gads bija zīmīgs ar to, ka Sabiedrībai ir izdevies īstenot 2018.gadā apstiprināto un 2021.gadā uzsākto projektu stratēģiskā mērķa realizācijai, proti, nodrošināt meitas sabiedrības SIA "Alūksnes putnu ferma" ražošanas jaudu kāpināšanu, vienlaicīgi darbojoties 3 putnu novietnēm, kas ir ļāvis nodrošināt vienmērīgus un līdzsvarotus ražošanas apjomus, izrietoši arī naudas plūsmas.

Nenoliedzami 2022.gada februārī Krievijas uzsāktais karš Ukrainā ir ietekmējis ne tikai Sabiedrības operacionālo ikdienas darbību, bet arī nesis izaicinājumus Sabiedrības stratēģisko attīstības mērķu ieviešanas dinamikā, jo visi Sabiedrības rīcībā esošie resursi, gan finansiālie, gan darbaspēks tika prioritāri novirzīti radušos ārējo apstākļu normalizēšanā, lai Sabiedrības uzņēmumi spētu funkcionēt un veikt savu ikdienas operacionālo darbību.

Karam sākoties, piedzīvojām ievērojamas tirgus izmaiņas, kuru rezultātā strauji un ievērojami palielinājās olu ražošanas pašizmaksa, bet olu realizācijas cena pieauga ar dažu mēnešu nokavējumu. Šis apstāklis būtiski ietekmēja gada kopējos rezultātus, proti 2022.gada pavasarī APF grupa strādāja ar ievērojamiem operacionālajiem zaudējumiem un būtisku apgrozāmā kapitālā iztrūkumu. Reaģējot uz radušos situāciju APF grupas Vadība operatīvi pieņēma lēmumus un spēra nepieciešamos soļus situācijas stabilizācijai – tika atrasti jauni lopbarības izejvielu piegādātāji, veiktas pārrunas ar visiem Pircējiem par olu cenas pārskatīšanu, veiktās pārrunas ar Bankām par esošo kredītsaistību restrukturizāciju.

Nolūkā samazināt Krievijas uzsāktā kara Ukrainā radīto seku slogu tika meklēti risinājumi Latvijas Republikas valdības līmenī. Sadarbībā ar nevalstiskajām organizācijām un Latvijas Republikas Zemkopības ministriju tika veikts intensīvs darbs pie atbalsta programmu izstrādes un īstenošanas kara seku mazināšanai.

2022.gada vasaras mēnešos novērojām, ka situācija galvenajos noieta tirgos uzlabojas un stabilizējas. Pavasara mēnešos radušos zaudējumu apmēru Sabiedrības meitas sabiedrībām daļēji spēja kompensēt saņemtais valsts atbalsts. Esam gandarīti par to, ka neskatoties uz augstāk minētajiem pieredzētajiem izaicinājumiem, vispārējo cenu kāpumu, kā arī iepriekšējos pārskata periodos īstenotās investīcijas ražošanas jaudu palielināšanā, visas Sabiedrības meitas Pārskata gadā ir strādājušas ar pozitīvu rezultātu un to apgrozījums, salīdzinot ar iepriekšējo gadu, ir palielinājies vairākkārt.

Sasniedzot stabilu finanšu un ražošanas līmeni, Sabiedrība varēja turpināt pievērsties turpmākajiem APF grupas stratēģiskās attīstības plāniem. To īstenošanai tika paplašināta ne tikai vadības komanda, bet arī piesaistīti neatkarīgie konsultanti, kas darbosies ar stratēģiskajiem attīstības projektiem pamatdarbības paplašināšanas, jaunputnu audzēšanas, olu produktu ražošanas un atkritumu (biomasas) pārstrādes jomās, kas ļaus īstenot aprites ekonomikas principus, maksimāli efektīvi izmantojot resursus, kā arī palielināt grupas peļņu.

2022.gads ir iezīmējis arī jaunu izaugsmes posmu kvalitātes prasību jomā. Sabiedrības meitas uzņēmums SIA "Alūsknes putnu ferma" 2022.gada izskaņā sertificējās un saņēma prestižo FSSC 22000 sertifikātu, kas ir starptautiski atzīts, uz ISO balstīta sertifikācijas programma pārtikas drošības sistēmu pārbaudei un sertificēšanai pārtikas ražotājiem visā pārtikas ķēdē. Mūsdienu patērētāji vēlas zināt, no kurienes nāk viņu pārtika, kā tā ir tikusi pagatavota un apstrādāta, un kā tiek saglabāta tās kvalitāte. Mums kā pārtikas nozares pārstāvim ir jāspēj nodemonstrēt pilnīga produktu izsekojamība un stingra noteikumu ievērošana, lai izpildītu savu sadarbības partneru un gala patērētāju prasības.

Mums ir patīams priekš, par to, ka esam spējuši apliecināt atbilstību pasaules mēroga pārtikas drošības standartiem, kas vienlaikus arī demonstrē rūpes un augsto atbildību pret patērētāju. Īpaši svarīgi tas ir pārtikas aprītē iesaistītajiem uzņēmumiem, kuri eksportē vai vēlas eksportēt savus produktus. Šis kvalitātes sertifikāta apliecinājums nebūt nav statisks, tas paredz nepārtrauktus stimulējumus pilnveidei operacionālajā darbībā, aizvien attīstot un uzlabojot jau ieviesto.

Sabiedrības darbība pārskata gadā - turpinājums

Sabiedrība savu darbību izvērsē tirgus, pozicionēšanas, mārketinga un reklāmas virzienā, ar mērķi veicināt grupas ražotās produkcijas atpazīstamību, realizāciju esošajos un jaunajos tirgos. Lai nodrošinātu šo uzdevumu izpildi Sabiedrība piedalās ne tikai vietējos, bet arī starptautiskajos reklāmas pasākumos, tādējādi popularizējot grupas tēlu plašsaziņas līdzekļos. Tā rezultātā grupas saražotā produkcija tiek veiksmīgi realizēta ne tikai Latvijas klientiem, bet arī eksporta klientiem Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citas Eiropas Savienības dalībvalstīs.

Finanšu risku vadība

Sabiedrības finanšu riska vadības politika aprakstīta finanšu pārskata 26. pielikumā.

Apstākļi un notikumi pēc pārskata gada beigām

Laika periodā starp pārskata gada pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu gada rezultātu un Sabiedrības finansiālo stāvokli.

Turpmākā Sabiedrības attīstība

Nākamajā pārskata periodā Sabiedrība plāno īstenot nozīmīgus stratēģiskās attīstības projektus, kas veicinās esošo ražošanas jaudu palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts intensīvs darbs pie olu produktu ražošanas, jaunputnu audzēšanas un biomasas pārstrādes projektu attīstības. Uzsākts arī darbs pie sistēmiskas ilgtspējas stratēģijas ieviešanas, kā pirmo soli sperot šajā virzienā Sabiedrības meitas sabiedrība SIA "Alūksnes putnu ferma" 2023.gadā februārī saņēma ISO500001 sertifikātu, kas ir apliecinājums par energoefektivitātes pārvaldības sistēmas ieviešanu, kā nākamais solis tiek plānots ražošanas procesā radušos emisiju aprēķināšana (CO2 pēdas nospiedums) un risinājumu izstrāde to samazināšanai.

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valdes priekšsēdētājs

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AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

PELNAS VAI ZAUDĒJUMU APRĒKINS

	Pielikumi	2022 EUR	2021 EUR
Neto apgrozījums	(2)	650 160	369 010
Bruto peļņa vai zaudējumi		650 160	369 010
Pārdošanas izmaksas	(3)	(34 026)	(14 656)
Administrācijas izmaksas	(4)	(595 107)	(386 239)
Pārējie saimnieciskās darbības ieņēmumi	(5)	704 447	24 496
Pārējās saimnieciskās darbības izmaksas	(6)	(6 320)	(245 758)
Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi t.sk.	(7)	56 781	33 907
<i>a) no radniecīgajām sabiedrībām</i>		56 781	33 907
Procentu maksājumi un tamlīdzīgas izmaksas t.sk.	(8)	(184 007)	(176 192)
<i>a) no radniecīgajām sabiedrībām</i>		(8 560)	(6 201)
<i>b) no citām personām</i>		(175 447)	(169 991)
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		591 928	(395 432)
Uzņēmuma ienākuma nodoklis par pārskata gadu		(130)	(688)
Pārskata gada peļņa vai zaudējumi		591 798	(396 120)

Pielikumi no 10. līdz 22. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

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AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

BILANCE

	31.12.2022. EUR	31.12.2021. EUR
	Pielikumi	
<u>AKTĪVS</u>		
Ilgtermiņa ieguldījumi		
Nemateriālie ieguldījumi		
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas	(9) 598	280
Citi nemateriālie ieguldījumi	(9) 9 479	434
Nemateriālo ieguldījumu izveidošana	(9) 12 627	1 190
Nemateriālie ieguldījumi kopā:	22 704	1 904
Pamatlīdzekļi		
Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	(10) 16 092	-
Pārējie pamatlīdzekļi un inventārs	(10) 79 394	118 329
Pamatlīdzekļu izveidošana un nepabeigto celtniecības objektu izmaksas	(10) 20 802	-
Pamatlīdzekļi kopā:	116 288	118 329
Ilgtermiņa finanšu ieguldījumi		
Līdzdalība radniecīgo sabiedrību kapitālā	(11) 5 551 200	4 871 200
Aizdevumi radniecīgajām sabiedrībām	(12) 2 159 013	1 632 489
Līdzdalība asociēto sabiedrību kapitālā	(11) 105	-
Ilgtermiņa finanšu ieguldījumi kopā:	7 710 318	6 503 689
Ilgtermiņa ieguldījumi kopā:	7 849 310	6 623 922
Apgrozāmie līdzekļi		
Krājumi		
Izejvielas, pamatmateriāli un palīgmateriāli	972	1 948
Krājumi kopā:	972	1 948
Debitoru parādi		
Pircēju un pasūtītāju parādi	27	25
Radniecīgo sabiedrību parādi	(12) 31 177	385 978
Citi debitori	(13) 51 609	15 862
Nākamo periodu izmaksas	(14) 34 571	2 108
Uzkrātie ieņēmumi	-	120
Debitoru parādi kopā:	117 384	404 093
Naudas līdzekļi	(15) 3 657	3 137
Apgrozāmie līdzekļi kopā:	122 013	409 178
<u>Aktīvu kopsumma</u>	<u>7 971 323</u>	<u>7 033 100</u>

Pielikumi no 10. līdz 22. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

BILANCE

	Pielikumi	31.12.2022. EUR	31.12.2021. EUR
<u>PASĪVS</u>			
Pašu kapitāls			
Akciju vai daļu kapitāls (pamatkapitāls)	(16)	4 700 000	1 700 000
Iepriekšējo gadu nesadalītā peļņa vai nesegtie zaudējumi		(52 828)	343 292
Pārskata gada peļņa vai zaudējumi		591 798	(396 120)
Pašu kapitāls kopā:		5 238 970	1 647 172
Kreditori			
Ilgtermiņa kreditori			
Citi aizņēmumi	(17)	1 828 092	5 072 381
Ilgtermiņa kreditori kopā:		1 828 092	5 072 381
Īstermiņa kreditori			
Citi aizņēmumi	(17)	564 215	121 995
Parādi piegādātājiem un darbuzņēmējiem		62 849	58 932
Parādi radniecīgajām sabiedrībām	(18)	204 881	392
Nodokļi un valsts sociālās nodrošināšanas maksājumi	(19)	8 256	6 541
Pārējie kreditori	(20)	12 088	31 263
Uzkrātās saistības	(21)	51 972	94 424
Īstermiņa kreditori kopā:		904 261	313 547
Kreditori kopā:		2 732 353	5 385 928
<u>Pasīvu kopsumma</u>		7 971 323	7 033 100

Pielikumi no 10. līdz 22. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

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AS "APF Holdings"
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par periodu līdz 2022. gada 31. decembrim

PAŠU KAPITĀLA IZMAINU PĀRSKATS

	Pamatkapitāls	Pārējas rezerves	Pārskata gada peļņa	Kopā
	EUR	EUR	EUR	EUR
31.12.2020.	1 000 000	-	343 292	1 343 292
Pamatkapitāla palielināšana	700 000	-	-	700 000
Pārskata gada peļņa	-	-	43 880	43 880
31.12.2021.	1 700 000	-	387 172	2 087 172
Iepriekšējo periodu kļūdu labojumu efekts (sk. 1.pielikumu).			(440 000)	(440 000)
31.12.2021.	1 700 000	0	(52 828)	1 647 172
Pamatkapitāla palielināšana	3 000 000	-	-	3 000 000
Pārskata gada peļņa	-	-	591 798	591 798
31.12.2022.	4 700 000	-	538 970	5 238 970

Pielikumi no 10. līdz 22. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

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PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Gada pārskats sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums).

Pēc pēdējiem divu gadu rādītājiem, Sabiedrība tiek klasificēta kā **mazā** sabiedrība. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Finanšu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai.

Pielietotie grāmatvedības principi

Finanšu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Sabiedrība darbosies arī turpmāk;
- b) Ja vien nav norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pietiekamu piesardzību, t.sk.:
 - atzīta tikai līdz pārskata gada beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas aktīvu vērtības samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzrādīšanu neto vērtībā.
- f) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Būtisko kļūdu labojums un izmaiņas posteņu klasifikācijā

Pārskata gadā Sabiedrība atklāja iepriekšējas pārskata gada pieļauto būtisko kļūdu, kas saistīta ar aplēšu noteikšanai izmantotas neatbilstošas novērtēšanas metodes, kas ir izmantotas Sabiedrības līdzdalības Alūksnes Putnu Fabrika SIA vērtības samazinājuma pārbaudei.

Patiesa un skaidra priekšstata uzlabošanai, Sabiedrība veikusi noteikto ieņēmumu un izmaksu veidu pārklasifikāciju. Finanšu pārskatā salīdzinošie rādītāji par iepriekšējo periodu klasificēti pēc pārskata gada principiem un ir salīdzināmi. Pārklasifikācijai nav ietekmes uz finanšu rezultātu.

Pārklasificētie ieņēmumi un izdevumi	31.12.2021 Labots	31.12.2021 Pirms labojumiem	Summa
	Posteņa nosaukums	Posteņa nosaukums	EUR
Biznesa vērtējums	Administrācijas izmaksas	Pārējās uzņēmuma saimnieciskās darbības izmaksas	6 500

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

Zemāk uzradīts kopējais efekts no posteņu pārklasifikācijas un kļūdu labojumiem.

Peļņas vai zaudējumu aprēķins	Pielikums	2021		Kļūdu labojums	2021 Koriģēts
		Pirms labojumiem	Pārklasifikācijas		
		EUR	EUR	EUR	EUR
Neto apgrozījums		369 010			369 010
Pārdošanas izmaksas	(4)	(14 656)			(14 656)
Administrācijas izmaksas	(4)	(379 739)	(6 500)		(386 239)
Pārējās uzņēmuma saimnieciskās darbības ieņēmumi	(5)	224 496		(200 000)	24 496
Pārējās uzņēmuma saimnieciskās darbības izmaksas	(6)	(12 258)	6 500	(240 000)	(245 758)
Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi		33 907			33 907
Procentu maksājumi un tamlīdzīgas izmaksas		(176 192)			(176 192)
Efekts uz peļņu pirms uzņēmuma ienākuma nodokļa		44 568	0	(440 000)	(395 432)
Uzņēmuma ienākuma nodoklis		(688)			(688)
Efekts uz neto peļņu		43 880	0	(440 000)	(396 120)
Efekts uz pašu kapitālu uz 31/12/2021					(396 120)

Balances posteņi	Pielikums	Efekts uz 31.12.2021			Pēc labojumiem
		Pirms labojumiem	Pārklasifikācijas	Kļūdu labojums	
		EUR	EUR	EUR	EUR
Ilgtermiņa finanšu ieguldījumi - Līdzdalība radniecīgo sabiedrību kapitālā	(11)	5 311 200		(440 000)	4 871 200
Efekts uz kopējiem aktīviem			0	(440 000)	
Pārskata gada peļņa vai zaudējumi		43 880		(440 000)	(396 120)
Efekts uz pašu kapitālu			0	(440 000)	

Izņemot iepriekšminēto, salīdzinot ar iepriekšējo pārskata gadu, Sabiedrības lietotās uzskaites un novērtēšanas metodes nav mainītas.

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Sabiedrības funkcionāla valūta un Latvijas Republikas oficiāla valūta.

Visi pārskata gada darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

Ieņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir gada laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

Ieņēmumi tiek atzīti pēc sekojošiem principiem:

Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atbildību nodošanu pircējam;

Ieņēmumi no pakalpojumu sniegšanas - atbilstoši darījuma izpildes procentuālajai metodei;

Ieņēmumi no soda un kavējuma naudām - saņemšanas brīdī;

Procentu ieņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

Nolietojuma termiņš gados

Nemateriālie ieguldījumi	5-10
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Sabiedrība kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība. Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Ieguldījumi koncerna meitas un asociētajos uzņēmumos, citu uzņēmumu kapitālos

Ieguldījumi koncerna meitas un asociētos uzņēmumos, kā arī citu uzņēmumu kapitālos tiek uzskaitīti iegādes vērtībā, atskaitot zaudējumus no vērtības samazinājuma. Parakstītas, bet neapmaksāts meitas sabiedrības daļas netiek atzītas līdz brīdim kad tiks veikta šo daļu apmaksā.

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī. Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumi vērtības samazinājumam.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata gada pēdējiem sešiem mēnešiem ar pārskata gada beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2017. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;

- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvīdiem finanšu aktīviem ar termiņu līdz 90 dienām.

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

Saistītās pusēs

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvi ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Neto apgrozījums	2022	2021
	EUR	EUR
Ieņēmumi no profesionālo pakalpojumu sniegšanas	650 160	369 010
	<u>650 160</u>	<u>369 010</u>
(3) Pārdošanas izmaksas	2022	2021
	EUR	EUR
Reklāmas izmaksas	8 233	9 330
Dalības asociācijās	6 570	1 238
Citas pārdošanas izmaksas	19 223	4 088
	<u>34 026</u>	<u>14 656</u>
(4) Administrācijas izmaksas	2022	2021
	EUR	EUR
Darba samaksa	170 013	115 203
Profesionālo pakalpojumu izmaksas	121 547	77 641
Nomas maksa	72 590	40 322
Transporta izmaksas	29 954	26 570
Valsts sociālās apdrošināšanas obligātās iemaksas	38 789	25 646
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	15 379	13 025
Biroja uzturēšanas izmaksas	24 214	11 440
Neizmantota atvaļinājuma rezerve	-	8 856
Sakaru pakalpojumi	4 450	3 185
Naudas apgrozījuma blakus izmaksas	1 149	1 303
Biznesa vērtējums	6 500	6 500
Citas administrācijas izmaksas	110 522	56 548
	<u>595 107</u>	<u>386 239</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

(5) Pārējie saimnieciskās darbības ieņēmumi	2022	2021		
	EUR	EUR		
Neto ieņēmumi no līdzdalības vērtības izmaiņām meitas sabiedrībā (sk. 11. pielikumu)	680 000	-		
Ieņēmumi no telpu apakšnomas	21 506	24 496		
Pārējie ieņēmumi	2 941	-		
	704 447	24 496		
(6) Pārējās saimnieciskās darbības izmaksas	2022	2021		
	EUR	EUR		
<i>Ieņēmumi no pamatlīdzekļu atsavināšanas</i>	32 727	-		
<i>Pamatlīdzekļu bilances vērtība izslēgšanas brīdī</i>	(32 876)	-		
Neto zaudējumi no pamatlīdzekļu atsavināšanas	149	-		
Neto zaudējumi no līdzdalības vērtības samazinājuma meitas sabiedrībā (sk. 11. pielikumu)	-	240 000		
Pārējās izmaksas	6 171	5 758		
	6 320	245 758		
(7) Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	2022	2021		
	EUR	EUR		
a) no radniecīgajām sabiedrībām				
Pārējie procentu ieņēmumi	56 781	33 907		
	56 781	33 907		
(8) Procentu maksājumi un tamlīdzīgas izmaksas	2022	2021		
	EUR	EUR		
a) no radniecīgajām sabiedrībām				
Procentu izmaksas	8 560	6 201		
	8 560	6 201		
b) no citām personām				
Procentu izmaksas	175 447	169 991		
	175 447	169 991		
Procentu maksājumi un tamlīdzīgas izmaksas, kopā	184 007	176 192		
(9) Nemateriālie ieguldījumi				
	Koncesijas, patenti, licences, preču zīmes un tml. tiesības	Citi nemateriālie ieguldījumi	Nemate- riālo ieguldījumu izveidošana	Kopā
	EUR	EUR	EUR	EUR
Sākotnējā vērtība				
31.12.2021.	343	1 922	1 190	3 455
legādāts	430	10 397	11 437	22 264
31.12.2022.	773	12 319	12 627	25 719
Nolietojums				
31.12.2021.	(63)	(1 488)	-	(1 551)
Aprēķināts	(112)	(1 352)	-	(1 464)
31.12.2022.	(175)	(2 840)	-	(3 015)
Atlikusī vērtība 31.12.2021.	280	434	1 190	1 904
Atlikusī vērtība 31.12.2022.	598	9 479	12 627	22 704

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

(10) Pamatlīdzekļi

	Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	Pārējie pamat- līdzekļi un inventārs	Pamatlīdzekļu izveidošana un nepabeigto celtniecības objektu izmaksas	Pamat- līdzekļi kopā
	EUR	EUR	EUR	EUR
Sākotnējā vērtība				
31.12.2021.	-	151 765	-	151 765
legādāts	16 092	9 320	20 802	46 214
Atsavināts/norakstīts	-	(55 909)	-	(55 909)
31.12.2022.	16 092	105 176	20 802	142 070
Nolietojums				
31.12.2021.	-	(33 436)	-	(33 436)
Aprēķināts	-	(15 379)	-	(15 379)
Atsavināts/norakstīts	-	23 033	-	23 033
31.12.2022.	-	(25 782)	-	(25 782)
Atlikusī vērtība				
31.12.2021.	-	118 329	-	118 329
Atlikusī vērtība				
31.12.2022.	16 092	79 394	20 802	116 288

(11) Līdzdalība kapitālos

(a) līdzdalības kustība

	Līdzdalība radniecīgo sabiedrību kapitālā EUR	Līdzdalība asociēto sabiedrību kapitālā EUR	Kopā EUR
Sākotnējā vērtība			
31.12.2021.	8 011 200	-	8 011 200
legādāts	-	105	105
31.12.2022.	8 011 200	105	8 011 305
Ieguldījumu vērtības izmaiņas			
31.12.2001.	(2 700 000)	-	(2 700 000)
Kļūdu labojums	(440 000)	-	(440 000)
31.12.2021.	(3 140 000)	-	(3 140 000)
Pārvērtēts	680 000	-	680 000
31.12.2022.	(2 460 000)	-	(2 460 000)
Bilances vērtība 31.12.2021.	5 311 200	-	5 311 200
Bilance vērtība 31.12.2021 pēc kļūdu labojuma	4 871 200	105	4 871 200
Bilances vērtība 31.12.2022.	5 551 200	105	5 551 305

Līdzdalība kapitālos - turpinājums

(b) Līdzdalība koncerna meitas sabiedrību kapitālā

Nosaukums	Adrese	Līdzdalības daļa		Pašu kapitāls		Peļņa	
		31.12.2022. %	31.12.2021. %	31.12.2022. EUR	31.12.2021. EUR	2022 EUR	2021 EUR
SIA Alūksnes putnu ferma	"Putni", Ziemera pag., Alūksnes nov., LV-4301	100	100	3 062 857	3 014 831	48 026	84 283
SIA APF Trading	Mārupes nov., Mārupe, Maldugunu iela 4	100	100	563 788	338 297	225 491	60 992
SIA Oluksne	Mārupes nov., Mārupe, Maldugunu iela 4	100	100	89 429	59 943	29 486	26 067
Preiļu putni, SIA	Mārupes nov., Mārupe, Maldugunu iela 4	100	100	(24 731)	(4 174)	(20 557)	(6 974)
APF Energy, SIA	Mārupes nov., Mārupe, Maldugunu iela 4	100	100	(5 774)	2 542	(8 316)	(258)

SIA Alūksnes putnu ferma pamatdarbības veids ir putnkopība. Uz 2022.gada 31.decembri Sabiedrībai pieder 8 000 SIA Alūksnes putnu ferma kapitāla daļas, kas veido 100% no SIA Alūksnes putnu ferma parakstītā pamatkapitāla.

SIA APF Trading pamatdarbības veids ir piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība. Uz 2022.gada 31.decembri Sabiedrībai pieder 28 SIA APF Trading kapitāla daļas, kas veido 100% no SIA APF Trading parakstītā un apmaksātā pamatkapitāla.

SIA Oluksne pamatdarbības veids ir putnkopība. Uz 2022.gada 31.decembri Sabiedrībai pieder 28 SIA Oluksne kapitāla daļas, kas veido 100% no SIA Oluksne parakstītā un apmaksātā pamatkapitāla.

SIA Preiļu putni pamatdarbības veids ir putnkopība. Uz 2022.gada 31.decembri Sabiedrībai pieder 2800 SIA Preiļu putni kapitāla daļas, kas veido 100% no SIA Preiļu putni parakstītā un apmaksātā pamatkapitāla.

SIA APF Energy pamatdarbības veids ir gāzes ražošana. Uz 2022.gada 31.decembri Sabiedrībai pieder 2800 SIA APF Energy kapitāla daļas, kas veido 100% no SIA APF Energy parakstītā un apmaksātā pamatkapitāla.

c) Līdzdalības vērtības samazinājuma pārbaude

Ņemot vērā būtiskus ieguldījumus meitas sabiedrībā SIA Alūksnes Putnu Ferma, Sabiedrība ir veikusi vērtības samazinājuma pārbaudi ieguldījumiem SIA Alūksnes Putnu Ferma kapitālā.

Līdzdalības atgūstamā vērtība tika noteikta, balstoties uz lietošanas vērtības metodi, diskontējot meitas sabiedrības nākotnes naudas plūsmu. Nākotnes naudas plūsma tika diskontēta ar Sabiedrības vērtēšanas vajadzībai aprēķināto diskonta likmi un tika iegūta sabiedrības uzņēmuma vērtība (EnterpriseValue). No iegūtās uzņēmuma vērtības atņemtas ar procentu maksājumiem un citu ar finansējumu saistīto parādsaistību tirgus vērtību, tādējādi iegūstot novērtējamās sabiedrības pašu kapitāla vērtību (EquityValue). Pēc aprēķiniem iegūtā meitas sabiedrības pašu kapitāla vērtība ir lielāka par uzskaites vērtību par 681 tūkst. EUR, līdz ar ko Sabiedrība ir samazinājusi līdzdalības vērtības korekciju 3,14 milj. EUR apmērā kas tika izveidota 31.12.2021. par 680 tūkst. EUR. (2021: palielinājusi līdzdalības vērtības samazinājumu par 440 tūkst. EUR). Sk. arī 1. pielikumu attiecībā uz 2021. gada kļūdu labojumu.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

Līdzdalība kapitālos - turpinājums

Būtiski pieņēmumi, aprēķinot lietošanas vērtību, ir: olu cenu dinamika, barības cenu izmaiņas, EBITDA/apgrozījuma rādītājs un diskonta likme. Vadība savus pieņēmumus balstīja uz vēsturisko pieredzi, pieejamiem datiem par industriju un tagad paredzamām tirgus izmaiņām. Galvenie pieņēmumi vērtības samazinājuma aprēķinā ir sekojoši:

	Budžets 2022. gads	Budžets 2023. gads	Prognoze 2024.gads	Prognoze 2025. gads	Prognoze 2026-2047. gads
Olu cenas dinamika	31.2%	5.2%	3.3%	1.3%	2.1%
Barības cenu izmaiņas	10.2%	4.4%	3.0%	2.1%	2.1%
EBITDA / Apgrozījums rādītājs	23.8%	25.3%	24.6%	24.6%	20.0%
Diskonta likme			13.3%		

Olu un barības cenu dinamika

Pēc Krievijas uzbrukuma Ukrainai olu cenas ir pieaugušas par apmēram 50% ne tikai Latvijā, bet arī visā Eiropā, līdz ar ko ir samazinājies cenas spiediens uz Latvijas tirgu no importētām olām (līdzīgi arī barības ingredientu cenas ir palielinājušas par 50%). Barības ingredientu cenu pieaugums ir iesācies jau 2021.gada beigās un strauji pieauga vēl 2022.gadā februārī, bet, ievērojot ilgtermiņa olu cenu saskaņošanas procedūras ar lielveikalu tīkliem, olu cenas pieaugums ir pilnībā noticis tikai 2022.gada otrajā ceturksnī, līdz ar ko barības un olu cenu svārstībām kalendāro gadu ietvaros veidojas atšķirības. Sabiedrības vadība uzskata ka 2022.gada beigās sasniegtais olu un barības cenu līmenis atspoguļo jauno realitāti un var tikt pieņemts par pamatu prognožu veidošanai. Olu un barības cenas 2023. gadam tiek aplēstas ņemot vērā faktiski esošas cenas 2022. gada beigās. Olu cenas pieaugums sākot ar 2024. gadu novērtēts vidēja patēriņa cenu indeksa izmaiņu apjomā.

EBITDA / Apgrozījuma rādītājs

Faktiskais rādītājs 2022.gadā bija 19%. Radītāja vērtība ir atkarīga no pārdoto olu cenas un olu pašizmaksas, galvenokārt barības izmaksas, kā arī pastāvīgo izmaksu īpatsvara izmaiņām atkarībā no dējējvistu dējības ciklogrammas. Turpmākajos gados Sabiedrība sagaida rādītāja uzlabošanu, jo 2022.gadā olu cenas pieaugums ir noticis ar nokavējumu salīdzinot ar barības izmaksu strauju pieaugumu, bet turpmākajos gados Sabiedrības vadība sagaida olu un barības ingredientu cenu stabilizāciju. Pārskata gada Sabiedrība veiks ciklogrammas izlīdzināšanu līdz optimālajai kas samazinās saražoto olu skaita pārskata gadā un palielinās pastāvīgo izmaksu daļu olu pašizmaksā, bet turpmākajos gados vidējais saražoto olu skaits sasniegs maksimālo ražošanas jaudu un svārstīsies vien dažu procentu ietvaros kalendāro gadu ietvaros, kā arī samazināsies olu pašizmaksa uz pastāvīgo izmaksu daļu rēķina.

Diskonta likme

Diskonta likme atspoguļo vidējās finansējuma izmaksas, balstoties uz faktiskām aizņēmuma izmaksām no bankām un aplēsto kapitāla atdeves rādītāju 25,6% gadā.

Zemāk ir norādīta Sabiedrības uzņēmuma vērtība (EnterpriseValue) jūtīguma analīze no galveno pieņēmumu izmaiņām.

Vērtības samazinājuma jūtīguma analīze

	Ietekmējošie faktori	31.12.2022. Efekts pie palielinā- juma EUR	31.12.2022. Efekts pie samazinā- juma EUR
Realizēto olu daudzuma dinamika	svārstības par 1% punktu	673 700	(673 800)
Olu cenas izmaiņas	svārstības par 1% punktu	1 244 000	(1 244 100)
Barības cenu izmaiņas	svārstības par 1% punktu	(565 400)	565 300
EBITDA/Apgrozījuma rādītāja izmaiņas	svārstības par 1% punktu	1 685 600	1 648 400
Diskonta likme	svārstības par 1% punktu	(943 100)	1 052 500

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

(12) Radniecīgo sabiedrību parādi	31.12.2022.	31.12.2021.
	EUR	EUR
Ilgtermiņa daļa		
SIA Alūksnes putnu ferma - aizdevums un procenti	2 136 482	1 632 489
SIA APF Energy - aizdevums un procenti	14 676	-
SIA Preiļu putni - aizdevums un procenti	7 855	-
	<u>2 159 013</u>	<u>1 632 489</u>
Īstermiņa daļa		
Meitas uzņēmumu parādi par pakalpojumiem	31 177	385 978
	<u>31 177</u>	<u>385 978</u>

2020. gadā beigās Sabiedrība ir noslēgusi Aizdevuma līgumu ar radniecīgo sabiedrību SIA Alūksnes putnu ferma par kredīta piešķiršanu, bet aizdevuma līdzekļi tika izsniegti iepriekšējā un pārskata gadā. Aizdevuma atmaksas termiņš ir noteikts līdz 2025. gadam.

(13) Citi debitori	31.12.2022.	31.12.2021.
	EUR	EUR
Garantijas iemaksa	21 192	5 689
Citu nodokļu pārmaksa	150	146
Pārējie debitori	28 756	5 268
Piegādātāju pārmaksas	1 511	4 759
	<u>51 609</u>	<u>15 862</u>

(14) Nākamo periodu izmaksas	31.12.2022.	31.12.2021.
	EUR	EUR
Apdrošināšanas maksājumi	1 706	1 962
Pārējie izdevumi	32 865	146
	<u>34 571</u>	<u>2 108</u>

(15) Naudas līdzekļi kasē un bankā	31.12.2022.	31.12.2021.
	EUR	EUR
Naudas līdzekļi bankas norēķinu kontos	3 657	3 137
	<u>3 657</u>	<u>3 137</u>

(16) Pamatkapitāls

2022. gada 31. decembrī reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 4 700 000, kas sastāv no 4 700 000 parastajām akcijām ar EUR 1 nominālvērtību katra.

2020. gadā ir mainīta Sabiedrības darbības forma no sabiedrības ar ierobežoto atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.

Pārskata gadā tika kapitalizēta daļa saņemto aizdevumu un Sabiedrības pamatkapitāls tika palielināts par EUR 3 000 000. Pamatkapitāla palielinājums ir reģistrēts Uzņēmuma reģistrā 2023. gada martā.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

(17) Citi aizņēmumi	31.12.2022.	31.12.2021.
	EUR	EUR
Ilgtermiņa daļa		
Aizņēmumi no fiziskām personām ¹	164 822	843 176
Aizņēmumi no juridiskām personām ²	1 663 270	4 229 205
	<u>1 828 092</u>	<u>5 072 381</u>
Īstermiņa daļa		
Aizņēmumi no juridiskām personām ²	564 215	21 995
Aizņēmumi no Eiropas Savienības juridiskām personām ³	-	100 000
	<u>564 215</u>	<u>121 995</u>
 ¹ 2021.gadā tika kapitalizēts iepriekš saņemtais aizdevums no Sabiedrības iepriekšēja akcionāra - fiziskās personas. Uz 31.12.2022. palika neatmaksāts aizdevums no Sabiedrības patiesā labuma guvēja 164 822 EUR apmērā, šis aizdevums nav nodrošināts, tam nav arī piemērota procentu likme.		
² 2021.gadā Sabiedrība ir saņēmusi aizdevumu no nesaistītas juridiskas personas EUR 1 251 200 apmērā ar procentu likmi 5%. Pārskata gadā sabiedrība atmaksāja EUR 700 000 no minēta parāda pamatsummas, bet atlikušai aizdevuma daļai tika noteikts atmaksas termiņš līdz 2023.gada decembrim. Papildus tam Pārskata gadā tika cedētas visas prasījuma tiesības no 2020.gadā saņemta aizdevumam no citas nesaistītas juridiskas personas EUR 3 000 000 apmērā par labu Sabiedrības lielākajām akcionāram - J.A. Investment Holdings, SIA un šī aizdevuma neatmaksāta pamatsumma EUR 3 000 000 apmērā tika kapitalizēta Sabiedrības pamatkapitālā, palielinot to atbilstoši par EUR 3 000 000.		
³ Pārskata gadā Sabiedrība ir pilnībā atmaksājusi iepriekš saņemtus aizņēmumus no nesaistītas Eiropas Savienībā reģistrētas juridiskas personas.		
 (18) Parādi radniecīgajām sabiedrībām	 31.12.2022.	 31.12.2021.
	EUR	EUR
Parāds par pakalpojumiem SIA APF Trading	13 343	-
Parāds par pakalpojumiem SIA Alūksnes putnu Ferma	191 538	392
	<u>204 881</u>	<u>392</u>
 (19) Nodokļi un sociālās nodrošināšanas maksājumi	 31.12.2022.	 31.12.2021.
	EUR	EUR
Valsts sociālās apdrošināšanas obligātās iemaksas	5 569	4 133
Iedzīvotāju ienākuma nodoklis	2 554	1 860
Uzņēmuma ienākuma nodoklis	130	262
Pārējie nodokļi un nodevas	3	286
	<u>8 256</u>	<u>6 541</u>
 (20) Pārējie kreditori	 31.12.2022.	 31.12.2021.
	EUR	EUR
Norēķini par darba samaksu	11 854	31 090
Pārējie kreditori	234	173
	<u>12 088</u>	<u>31 263</u>
 (21) Uzkrātās saistības	 31.12.2022.	 31.12.2021.
	EUR	EUR
Uzkrātās saistības piegādātājiem	29 435	68 947
Uzkrātās neizmantoto atvaļinājumu izmaksas	22 537	25 477
	<u>51 972</u>	<u>94 424</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

(22) Sabiedrībā nodarbināto personu vidējais skaits	2022	2021
Vidējais Sabiedrībā nodarbināto skaits pārskata gadā	<u>9</u>	<u>8</u>

(23) Vadības atalgojums	2022	2021
	EUR	EUR
Valdes locekļa atlīdzība	<u>44 553</u>	<u>44 492</u>
	44 553	44 492

Līdz 2021.gada februārim valdes loceklim par darbu valdē tika aprēķināta atlīdzība. No 2021.gada februāra valdes priekšsēdētājam tiek aprēķināta atlīdzība par darbu valdē, bet valdes locekļiem atlīdzība netiek aprēķināta.

(24) Darījumi ar saistītām pusēm

Pārskata gadā Sabiedrībai ir bijuši saimnieciska rakstura darījumi ar meitas sabiedrībām - SIA APF Trading, SIA Alūksnes putnu ferma, SIA Oluksne, SIA Preiļu Putni un SIA APF Energy. Sabiedrība ir iesaistījies darījumos arī ar tās akcionāriem un ar tām saistītām sabiedrībām.

Valdes locekļa un valdes priekšsēdētāja atlīdzība par savu darbu Sabiedrībā pārskata gadā uzrādīta 22. pielikumā.

a) prasījumi un saistības

	Pielikumi	31.12.2022.		31.12.2021.	
		Debitori EUR	Kreditori EUR	Debitori EUR	Kreditori EUR
Radniecīgās sabiedrības					
SIA Alūksnes putnu ferma	1)	2 136 546	191 538	1 925 529	392
SIA APF Trading	2)	-	13 343	76 753	-
SIA Oluksne	3)	30 743	-	16 184	-
Preiļu putni, SIA	4)	8 065	-	90	-
APF Energy, SIA	5)	14 836	-	30	-
		<u>2 190 190</u>	<u>204 881</u>	<u>2 018 586</u>	<u>392</u>
Pārējās saistītās puses					
Akcionāri un ar tiem saistītie uzņēmumi	6)	-	1 792 303	-	883 860
		-	<u>1 792 303</u>	-	<u>883 860</u>
		<u>2 190 190</u>	<u>1 997 184</u>	<u>2 018 586</u>	<u>884 252</u>

b) darījumi

	Pielikumi	Pārdošana saistītām pusēm		Iegāde no saistītām pusēm	
		2022 EUR	2021 EUR	2022 EUR	2021 EUR
Radniecīgās sabiedrības					
Konsultācijas, biroju apakšnoma	1)	618 159	354 465	-	-
Procenti, citi	1)	56 501	33 907	-	1 378
Konsultācijas, noma	2)	38 699	26 648	8 000	-
Konsultācijas, biroju apakšnoma	3)	14 559	12 272	-	-
Konsultācijas	4)	120	90	-	-
Procenti, citi	4)	55	-	-	-
Konsultācijas	5)	130	30	-	-
Procenti, citi	5)	226	-	-	-
		<u>728 447</u>	<u>427 412</u>	<u>8 000</u>	<u>1 378</u>
Pārējās saistītās puses					
Aizdevuma procenti, citi	6)	-	-	8 559	11 900
Autonoma	6)	-	-	3 600	14 400
		-	-	<u>12 159</u>	<u>26 300</u>
		<u>728 447</u>	<u>427 412</u>	<u>20 159</u>	<u>27 678</u>

Darījumi ar saistītām pusēm - turpinājums

- 1) Sabiedrība ir sniegusi SIA Alūksnes putnu ferma konsultācijas un citus pakalpojumus, kā arī ir izsniegusi kredītus un aprēķinājusi procentus par to izmantošanu. Līdz pārskata gada decembrim Sabiedrība ir iznomājusi uzņēmumam biroja telpas.
 - 2) Sabiedrība ir sniegusi SIA APF Trading konsultācijas un citus pakalpojumus. Pārskata gadā Sabiedrība ir iznomājusi no SIA APF Trading automašīnu. Līdz pārskata gada decembrim Sabiedrība ir iznomājusi uzņēmumam biroja telpas.
 - 3) Sabiedrība ir sniegusi meitas uzņēmumam SIA Oluksne konsultāciju pakalpojumus. Līdz pārskata gada decembrim Sabiedrība ir iznomājusi uzņēmumam biroja telpas.
 - 4) Sabiedrība ir sniegusi meitas uzņēmumam SIA Preiļu putni konsultāciju pakalpojumus, kā arī ir izsniegusi kredītus un aprēķinājusi procentus par to izmantošanu.
 - 5) Sabiedrība ir sniegusi meitas uzņēmumam SIA APF Energy konsultāciju pakalpojumus, kā arī ir izsniegusi kredītus un aprēķinājusi procentus par to izmantošanu.
 - 6) Pārskata gadā viens no uzņēmuma akcionāriem ir izsniedzis Sabiedrībai aizdevumu un par to tika aprēķināti procenti. Daļa no aizdevuma EUR 3,000,000 vērtībā tika kapitalizēta Sabiedrības pamatkapitālā.
- Pārskata gadā saistīts uzņēmums ir iegādājies prasījuma tiesības pret Sabiedrību un par tiem tika aprēķināti procenti.
- Iepriekšējos gados Sabiedrības akcionārs izsniedza Sabiedrībai aizdevumus, kā arī Sabiedrība nomāja no akcionāra automašīnu.

(25) Izsniegtas garantijas

Uz 2022.gada 31.decembri spēkā bija Sabiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,8 milj. apmērā. Aizdevuma līgumu beigu termiņi ir 2023. gadā maijā un 2025.gadā beigām. Galvojumi ir spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei.

(26) Finanšu riska vadība

Finanšu riski, kas saistīti ar Sabiedrības finanšu instrumentiem, galvenokārt, ir likviditātes un kredītrisks. Sabiedrības vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Sabiedrības finansiālo stāvokli. Sabiedrība neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

Kredītrisks

Sabiedrība pakļauta kredītriskam saistībā ar tās pircēju un pasūtītāju parādiem, radniecīgo uzņēmumu parādiem, kā arī naudu un tās ekvivalentiem. Sabiedrība kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kredītēšanas nosacījumus katram klientam atsevišķi. Bez tam Sabiedrība nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Lielākā kredītriska koncentrācija rodas no radniecīgo sabiedrību parādiem. Ņemot vērā šī radniecīgā uzņēmuma un grupas finansiālo stāvokli, Sabiedrības vadība novērtē kredītrisku darījumiem ar radniecīgajiem uzņēmumiem kā nenozīmīgu.

Likviditātes risks

Sabiedrība kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu.

(27) Darbības turpināšanas koncepcijas pielietošana

Gadu, kas beidzās 2022. gada 31. decembrī, Sabiedrība noslēdza ar peļņu, tās pašu kapitāls ir mEUR 5.2 liels (65.5% no Bilances kopsummas). Uz minēto datumu īstermiņa saistības pārsniedz apgrozāmos līdzekļus par mEUR 0.78, kas pārsvara veidojas no Citu aizņēmumu īstermiņa daļas, kuriem pamatsummas galīgā norēķinu diena ar "baloon payment" iestājas 2023.gadā beigās. Sabiedrība veic pārrunas ar minētajiem kredītoriem par samaksas termiņa pagarinājumu, kā arī no tās patiesā labuma guvējam piederošā uzņēmuma ir saņēmusi apliecinājumu par atbalsta sniegšanu īstermiņa likviditātes trūkuma gadījumā.

Sabiedrības darbības turpināšana ir atkarīga no nākamo periodu naudas plūsmas. Sabiedrības vadība ir pārliecināta, ka nākamajos gados Sabiedrība gūs peļņu un tās naudas plūsma būs pietiekama Sabiedrības darbības nodrošināšanai. Attiecīgi, Sabiedrības finanšu pārskati ir sagatavoti saskaņā ar strādājoša uzņēmuma principu.

(28) Notikumi pēc pārskata gada beigām

Laika periodā starp pārskata gada pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu gada rezultātu un Sabiedrības finansiālo stāvokli.

Juris Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada
pārskata sagatavošanu

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

NEATKARĪGU REVIDENTU ZIŅOJUMS

APF Holdings AS akcionāriem

Mūsu atzinums par finanšu pārskatu

Esam veikuši APF Holdings AS (“Sabiedrība”) pievienotajā gada pārskatā ietvertā finanšu pārskata no 6. līdz 22.lapai revīziju. Pievienotais finanšu pārskats ietver:

- bilanci 2022. gada 31. decembrī,
- peļņas vai zaudējumu pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī,
- pašu kapitāla izmaiņu pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības finansiālo stāvokli 2022. gada 31. decembrī un par tās darbības finanšu rezultātiem gadā, kas noslēdzās 2022. gada 31. decembrī saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”).

Atzinuma pamatojums

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa (“SGĒSP kodekss”), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

Ziņošana par citu informāciju

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido Vadības ziņojums, kas ietverts pievienotā gada pārskatā no 4. līdz 5. lapai, un Informācija par Sabiedrību, kas ietverta gada pārskata 3. lapā.

Mūsu atzinums par finanšu pārskatu neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskata revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskata informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Sabiedrību un tās darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām

Papildus tam, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Gada pārskatu un konsolidēto gada pārskatu likuma, prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt:

- vadības ziņojumā par pārskata gadu, par kuru ir sagatavots finanšu pārskats, sniegtā informācija atbilst finanšu pārskatam, un
- vadības ziņojums ir sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma prasībām.

Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārlicēbi par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicēbi ir augsta līmeņa pārlicēbi, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;

- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērētais revidents,
sertifikāts Nr. 136

Rīgā,

Šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"

GADA PĀRSKATS

par 12 mēnešu periodu līdz 2021. gada 31. decembrim

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Vadības ziņojums	4
Finanšu pārskati	
Peļņas vai zaudējumu aprēķins	5
Balace	6 - 7
Pielikums finanšu pārskatiem	8 - 18
Neatkarīgā revidenta ziņojums	19 - 21

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Kārļa Ulmaņa gatve 119 Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingskompāniju darbība
Valdes locekļi	No 03.02.2021.: Juris Adamovičs - valdes priekšsēdētājs Hermanis Dovgijš - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Juris Adamovičs - valdes loceklis
Padomes locekļi	No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 03.02.2021. līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2021. gada 1.janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerssabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

VADĪBAS ZINOJUMS

Darbības veids

Akciju sabiedrības "APF Holdings" (turpmāk – Sabiedrība, iepriekšējais nosaukums Sabiedrība ar ierobežotu atbildību "APF Holdings") pamatdarbības veids ir Holdingkompāniju darbība, putnkopības un vistu olu ražošanas kompāniju pārvaldība.

Sabiedrības darbība pārskata gadā

Sabiedrības pamatdarbības mērķis ir pārvaldīt ieguldījumus holdinga meitas sabiedrībās, kuras nodarbojas ar vistu olu ražošanu un vairumtirdzniecību, nodrošinot šo ieguldījumu vērtības pieaugumu.

Pārskata gadā Sabiedrība veiksmīgi pārvaldīja APF grupai piederošos aktīvus. Nozīmīgākais 2021. gada notikums ir trešās dējējvistu novietnes celtniecības pabeigšana un nodošana ekspluatācijā. Jaunajā novietnē tika uzsākta olu ražošanas, izmantojot šobrīd modernāko un putniem labvēlīgāku labturības metodi - "Kūtī dētas olas - Nr.2". Pēc trešās putnu novietnes darbības uzsākšanas uzņēmumu grupā pārsvarā ražo "Kūtī dētas olas - Nr.2". Sasniedzot kumulatīvo ražošanas jaudu virs 120 milj. olu gadā, APF grupai ir izdevies pievērsties tādu jaunu darbības jomu attīstīšanai, kā olu pārstrāde un olu produktu ražošanas, jaunputnu audzēšana, kā arī kūtsmēslu pārstrāde.

Sabiedrība turpināja veicināt grupas ražotās produkcijas atpazīstamību, gan piedaloties starptautiskajos reklāmas pasākumos, gan popularizējot grupas tēlu plašsaziņas līdzekļos. Līdz ar ko, grupas saražotā produkcija tiek veiksmīgi realizēta Latvijas klientiem, kā arī eksporta klientiem Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citās Eiropas Savienības dalībvalstīs.

Finanšu risku vadība

Sabiedrības finanšu riska vadības politika aprakstīta finanšu pārskata 25. pielikumā.

Apstākļi un notikumi pēc pārskata gada beigām

2022. gada februārī sākās Krievijas militārais iebrukums Ukrainā. Šajā kontekstā daudzas Eiropas Savienības un citas valstis ir noteikušas Krievijai sankcijas, kuru darbības joma pastāvīgi mainās. Sabiedrība šo situāciju uzskata par nekoriģējošu notikumu pēc pārskata beigu datuma. Sabiedrība rūpīgi seko situācijai. Kopš iebrukuma sākuma, meitas sabiedrība Alūksnes putnu ferma SIA saskārās ar barības sastāvdaļu cenu strauju kāpumu un izmaiņām to piegādes ķēdēs, papildus tam, daži piegādātāji ir samazinājuši tirdzniecības kredītu limitus. No otras puses, sadarbojoties ar veikalu tīkliem, meitas sabiedrībai un citiem tirgus dalībniekiem ir izdevies panākt sapratni par olu cenu ātrāku pārskatīšanu atbilstoši izmaksu pieaugumam. Nenoteiktās un strauji mainīgās situācijas dēļ Sabiedrība neuzskata par lietderīgu veikt kara iespējamās ietekmes kvantitatīvo novērtējumu uz Sabiedrību un tās finansiālajiem rādītājiem.

2021. gada oktobrī Sabiedrība ir nodibinājusi jaunu meitas uzņēmumu SIA APF Energy, kas nodarbosies ar biometāna un granulēta minerālmēslojuma ražošanas projektu attīstību grupai piederošo nekustamo īpašumu teritorijā.

Turpmākā Sabiedrības attīstība

Nākamajā pārskata periodā Sabiedrība plāno turpināt darbu pie savu meitas kompāniju attīstības veicināšanas, atbalstīt to ražošanas jaudu palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts darbs pie olu produktu ražošanas, jaunputnu audzēšanas un blakusprodukcijas pārstrādes un grupas turpmākās attīstības.

Jurijs Adamovičs
valdes priekšsēdētājs

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

PELNAS VAI ZAUDĒJUMU APRĒKINS

	Pielikumi	2021 EUR	2020 EUR
Neto apgrozījums	(2)	369 010	490 763
Bruto peļņa vai zaudējumi		369 010	490 763
Pārdošanas izmaksas	(3)	(14 656)	(35 464)
Administrācijas izmaksas	(4)	(379 739)	(275 344)
Pārējie saimnieciskās darbības ieņēmumi	(5)	224 496	2 953 231
Pārējās saimnieciskās darbības izmaksas	(6)	(12 258)	(2 918 923)
Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi t.sk.	(7)	33 907	17 046
<i>a) no radniecīgajām sabiedrībām</i>		33 907	17 046
Procentu maksājumi un tamlīdzīgas izmaksas t.sk.	(8)	(176 192)	(139 512)
<i>a) no radniecīgajām sabiedrībām</i>		(6 201)	(32 121)
<i>b) no citām personām</i>		(169 991)	(107 391)
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		44 568	91 797
Uzņēmuma ienākuma nodoklis par pārskata gadu		(688)	(3 213)
Pārskata gada peļņa vai zaudējumi		43 880	88 584

Pielikumi no 8. līdz 18. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

Jurijs Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada pārskata
sagatavošanu

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AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

BILANCE

	Pielikumi	31.12.2021. EUR	31.12.2020. EUR
<u>AKTĪVS</u>			
Ilgtermiņa ieguldījumi			
Nemateriālie ieguldījumi			
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas tiesības	(9)	280	5
Citi nemateriālie ieguldījumi	(9)	434	1 403
Nemateriālo ieguldījumu izveidošana	(9)	1 190	-
Nemateriālie ieguldījumi kopā:		1 904	1 408
Pamatlīdzekļi			
Pārējie pamatlīdzekļi un inventārs	(9)	118 329	79 639
Pamatlīdzekļi kopā:		118 329	79 639
Ilgtermiņa finanšu ieguldījumi			
Līdzdalība radniecīgo sabiedrību kapitālā	(10)	5 311 200	5 105 600
Aizdevumi radniecīgajām sabiedrībām	(11)	1 632 489	147 495
Ilgtermiņa finanšu ieguldījumi kopā:		6 943 689	5 253 095
Ilgtermiņa ieguldījumi kopā:		7 063 922	5 334 142
Apgrozāmie līdzekļi			
Krājumi			
Izejvielas, pamatmateriāli un palīgmateriāli		1 948	1 243
Krājumi kopā:		1 948	1 243
Debitoru parādi			
Pircēju un pasūtītāju parādi		25	25
Radniecīgo sabiedrību parādi	(11)	385 978	107 087
Citi debitori	(12)	15 862	5 321
Nākamo periodu izmaksas	(13)	2 108	1 527
Uzkrātie ieņēmumi		120	-
Debitoru parādi kopā:		404 093	113 960
Naudas līdzekļi	(14)	3 137	15 732
Apgrozāmie līdzekļi kopā:		409 178	130 935
<u>Aktīvu kopsumma</u>		<u>7 473 100</u>	<u>5 465 077</u>

Pielikumi no 8. līdz 18. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

BILANCE

	Pielikumi	31.12.2021. EUR	31.12.2020. EUR
<u>PASĪVS</u>			
Pašu kapitāls			
Akciju vai daļu kapitāls (pamatkapitāls)	(15)	1 700 000	1 000 000
Iepriekšējo gadu nesadalītā peļņa vai nesegtie zaudējumi		343 292	254 708
Pārskata gada peļņa vai zaudējumi		43 880	88 584
Pašu kapitāls kopā:		<u>2 087 172</u>	<u>1 343 292</u>
Kreditori			
Ilgtermiņa kreditori			
Citi aizņēmumi	(16)	5 072 381	3 760 200
Ilgtermiņa kreditori kopā:		<u>5 072 381</u>	<u>3 760 200</u>
Īstermiņa kreditori			
Citi aizņēmumi	(16)	121 995	8 934
Parādi piegādātājiem un darbuzņēmējiem		58 932	67 159
Parādi radniecīgajām sabiedrībām	(17)	392	236 671
Nodokļi un valsts sociālās nodrošināšanas maksājumi	(18)	6 541	9 824
Pārējie kreditori	(19)	31 263	9 308
Uzkrātās saistības	(20)	94 424	29 689
Īstermiņa kreditori kopā:		<u>313 547</u>	<u>361 585</u>
Kreditori kopā:		<u>5 385 928</u>	<u>4 121 785</u>
<u>Pasīvu kopsumma</u>		<u><u>7 473 100</u></u>	<u><u>5 465 077</u></u>

Pielikumi no 8. līdz 18. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

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PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Gada pārskats sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums).

Pēc pēdējiem divu gadu rādītājiem, Sabiedrība tiek klasificēta kā **mazā** sabiedrība. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Finanšu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai.

Pielietotie grāmatvedības principi

Finanšu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Sabiedrība darbosies arī turpmāk;
- b) Ja vien nav norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pietiekamu piesardzību, t.sk.:
 - atzīta tikai līdz pārskata gada beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas aktīvu vērtības samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzrādīšanu neto vērtībā.
- f) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Sabiedrības funkcionāla valūta un Latvijas Republikas oficiāla valūta.

Visi pārskata gada darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

Ieņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir gada laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

Ieņēmumi tiek atzīti pēc sekojošiem principiem:

- Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atbildību nodošanu pircējam;
- Ieņēmumi no pakalpojumu sniegšanas - atbilstoši darījuma izpildes procentuālajai metodei;
- Ieņēmumi no soda un kavējuma naudām - saņemšanas brīdī;
- Procentu ieņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

Nolietojuma termiņš gados

Nemateriālie ieguldījumi	5-10
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Sabiedrība kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība. Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Ieguldījumi koncerna meitas un asociētajos uzņēmumos, citu uzņēmumu kapitālos

Ieguldījumi koncerna meitas un asociētos uzņēmumos, kā arī citu uzņēmumu kapitālos tiek uzskaitīti iegādes vērtībā, atskaitot zaudējumus no vērtības samazinājuma. Parakstītas bet neapmaksāts meitas sabiedrības daļas netiek atzītas līdz brīdim kad tiks veikta šo daļu apmaksa.

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī. Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumi vērtības samazinājumam.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata gada pēdējiem sešiem mēnešiem ar pārskata gada beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2017. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;
- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvīdiem finanšu aktīviem ar termiņu līdz 90 dienām.

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

Saistītās pušes

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvi ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Neto apgrozījums	2021	2020
	EUR	EUR
Ienākumi no preču zīmes izmantošanas Latvijā	-	223 773
Ieņēmumi no profesionālo pakalpojumu sniegšanas	369 010	266 990
	<u>369 010</u>	<u>490 763</u>
(3) Pārdošanas izmaksas	2021	2020
	EUR	EUR
Reklāmas izmaksas	9 330	5 043
Dalībās asociācijas	1 238	-
Citas pārdošanas izmaksas	4 088	30 421
	<u>14 656</u>	<u>35 464</u>
(4) Administrācijas izmaksas	2021	2020
	EUR	EUR
Darba samaksa	115 203	73 423
Profesionālo pakalpojumu izmaksas	77 641	84 473
Nomas maksa	40 322	24 322
Transporta izmaksas	26 570	23 087
Valsts sociālās apdrošināšanas obligātās iemaksas	25 646	15 973
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	13 025	10 989
Biroja uzturēšanas izmaksas	11 440	8 425
Neizmantota atvaļinājuma rezerve	8 856	6 330
Sakaru pakalpojumi	3 185	1 811
Naudas apgrozījuma blakus izmaksas	1 303	1 781
Citas administrācijas izmaksas	56 548	24 730
	<u>379 739</u>	<u>275 344</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

(5) Pārējie saimnieciskās darbības ieņēmumi	2021 EUR	2020 EUR				
<i>Ieņēmumi no nemateriālo ieguldījumu atsavināšanas (23. pielikumu)</i>	-	2 900 000				
<i>Nemateriālo ieguldījumu bilances vērtība izslēgšanas brīdī</i>	-	(740)				
Neto ieņēmumi no nemateriālo ieguldījumu atsavināšanas	-	2 899 260				
Neto ieņēmumi no līdzdalības vērtības izmaiņām meitas sabiedrībā (sk. 10. pielikumu)	200 000	-				
Ieņēmumi no telpu apakšnomas	24 496	24 429				
Pārējie ieņēmumi	0	29 542				
	224 496	2 953 231				
(6) Pārējās saimnieciskās darbības izmaksas	2021 EUR	2020 EUR				
Neto zaudējumi no līdzdalības vērtības samazinājuma meitas sabiedrībā (sk. 10. pielikumu)	-	2 900 000				
Biznesa vērtējums	6 500	14 349				
Pārējās izmaksas	5 758	4 574				
	12 258	2 918 923				
(7) Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	2021 EUR	2020 EUR				
a) no radniecīgajām sabiedrībām						
Pārējie procentu ieņēmumi	33 907	17 046				
	33 907	17 046				
(8) Procentu maksājumi un tamlīdzīgas izmaksas	2021 EUR	2020 EUR				
a) no radniecīgajām sabiedrībām						
Procentu izmaksas	6 201	32 121				
	6 201	32 121				
b) no citām personām						
Procentu izmaksas	169 991	107 391				
	169 991	107 391				
Procentu maksājumi un tamlīdzīgas izmaksas, kopā	176 192	139 512				
(9) Nemateriālie ieguldījumi un pamatlīdzekļi					Pārējie pamat- līdzekļi un inventārs	Pamat- līdzekļi kopā
	Koncesijas, patenti, licences, preču zīmes un tml. tiesības	Citi nemate- riālie ieguldījumi	Nemate- riālo ieguldījumu izveidošana	Nemate- riālie ieguldījumi kopā	EUR	EUR
	EUR	EUR	EUR	EUR		
Sākotnējā vērtība						
31.12.2020.	10	1 922	-	1 932	100 051	100 051
legādāts	333	-	1 190	1 523	51 715	51 715
31.12.2021.	343	1 922	1 190	3 455	151 766	151 766
Nolietojums						
31.12.2020.	(5)	(519)	-	(524)	(20 412)	(20 412)
Aprēķināts	(58)	(969)	-	(1 027)	(13 025)	(13 025)
31.12.2021.	(63)	(1 488)	-	(1 551)	(33 437)	(33 437)
Atlikusī vērtība						
31.12.2020.	5	1 403	-	1 408	79 639	79 639
Atlikusī vērtība						
31.12.2021.	280	434	1 190	1 904	118 329	118 329

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

(10) Līdzdalība kapitālos

(a) līdzdalības kustība

	Līdzdalība radniecīgo sabiedrību kapitālā EUR	Kopā EUR
Sākotnējā vērtība		
31.12.2020.	8 005 600	8 005 600
legādāts	5 600	5 600
31.12.2021.	8 011 200	8 011 200
leguldījumu vērtības izmaiņas		
31.12.2020.	(2 900 000)	(2 900 000)
Pārvērtēts	200 000	200 000
31.12.2021.	(2 700 000)	(2 700 000)
Bilances vērtība 31.12.2020.	5 105 600	5 105 600
Bilances vērtība 31.12.2021.	5 311 200	5 311 200

(b) līdzdalība koncerna meitas sabiedrību kapitālā

Nosaukums	Adrese	Līdzdalības daļa		Pašu kapitāls		Peļņa	
		31.12.2021. %	31.12.2020. %	31.12.2021. EUR	31.12.2020. EUR	2021 EUR	2020 EUR
SIA Alūksnes putnu ferma	"Putni", Ziemera pag., Alūksnes nov., LV-4301	100	100	3 014 831	2 930 542	84 283	(1 231 272)
SIA APF Trading	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	100	338 297	277 305	60 992	138 146
SIA Oluksne	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	100	59 943	33 876	26 067	15 909
Nosaukums	Adrese	Līdzdalības daļa		Pašu kapitāls		Peļņa	
		31.12.2021. %	31.12.2020. %	31.12.2021. EUR	31.12.2020. EUR	2021 EUR	2020 EUR
Preiļu putni, SIA	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	(Nodibināts 2021.gadā)	(4 174)	-	(6 974)	-
APF Energy, SIA	Kalēju iela 51, Jūrmala, LV-2008	100	(Nodibināts 2021.gadā)	2 542	-	(258)	-

SIA Alūksnes putnu ferma pamatdarbības veids ir putnkopība. Uz 2021.gada 31.decembri Sabiedrībai pieder 8 000 SIA Alūksnes putnu ferma kapitāla daļas, kas veido 100% no SIA Alūksnes putnu ferma parakstītā pamatkapitāla. 2020.gadā decembrī tika veikta SIA Alūksnes putnu ferma pamatkapitāla samazināšana par EUR 5 000 000. Saskaņā ar pieņemto dalībnieka lēmumu pamatkapitāla samazināšana ir veikta ar mērķi segt SIA Alūksnes putnu ferma uzkrātos zaudējumus.

SIA APF Trading pamatdarbības veids ir piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība. Uz 2021.gada 31.decembri Sabiedrībai pieder 28 SIA APF Trading kapitāla daļas, kas veido 100% no SIA APF Trading parakstītā un apmaksātā pamatkapitāla.

SIA Oluksne pamatdarbības veids ir putnkopība. Uz 2021.gada 31.decembri Sabiedrībai pieder 28 SIA Oluksne kapitāla daļas, kas veido 100% no SIA Oluksne parakstītā un apmaksātā pamatkapitāla.

SIA Preiļu putni pamatdarbības veids ir putnkopība. Uz 2021.gada 31.decembri Sabiedrībai pieder 2800 SIA Preiļu putni kapitāla daļas, kas veido 100% no SIA Preiļu putni parakstītā un apmaksātā pamatkapitāla.

SIA APF Energy pamatdarbības veids ir gāzes ražošana. Uz 2021.gada 31.decembri Sabiedrībai pieder 2800 SIA APF Energy kapitāla daļas, kas veido 100% no SIA APF Energy parakstītā un apmaksātā pamatkapitāla.

c) Līdzdalības vērtības samazinājuma pārbaude

Ņemot vērā būtiskus ieguldījumus meitas sabiedrībā SIA Alūksnes Putnu Ferma, Sabiedrība ir veikusi vērtības samazinājuma pārbaudi ieguldījumiem SIA Alūksnes Putnu Ferma kapitālā.

Līdzdalības atgūstamā vērtība tika noteikta, balstoties uz lietošanas vērtības metodi, diskontējot meitas sabiedrības nākotnes naudas plūsmu. Nākotnes naudas plūsma tika diskontēta ar Sabiedrības vērtēšanas vajadzībai aprēķināto diskonta likmi un tika iegūta sabiedrības uzņēmuma vērtība (EnterpriseValue). No iegūtās uzņēmuma vērtības atņemtas ar procentu maksājumiem un citu ar finansējumu saistīto parādsaistību tirgus vērtību, tādējādi iegūstot novērtējamās sabiedrības pašu kapitāla vērtību (EquityValue). Pēc aprēķiniem iegūta meitas sabiedrības pašu kapitāla vērtība ir lielāka par uzskaites vērtību par 383 tūkst. EUR, līdz ar ko Sabiedrība ir samazinājusi līdzdalības vērtības korekciju 2,9 milj. EUR apmērā kas tika izveidota 31.12.2020. par 200 tūkst. EUR.

Būtiski pieņēmumi, aprēķinot lietošanas vērtību, ir: realizēto olu daudzuma un cenu dinamika, barības cenu izmaiņas, EBITDA/apgrozījuma rādītājs un diskonta likme. Vadība savus pieņēmumus balstīja uz vēsturisko pieredzi, pieejamiem datiem par industriju un tagad paredzamām tirgus izmaiņām. Galvenie pieņēmumi vērtības samazinājuma aprēķinā ir sekojoši:

	Budžets 2022. gads	Budžets 2023. gads	Prognoze 2024.gads	Prognoze 2025. gads	Prognoze 2026-2047. gads
Olu cenas dinamika	43.6%	13.3%	1.8%	2.7%	2.1%
Realizēto olu daudzuma dinamika	99.1%	-4.2%	-1.5%	13.7%	0.0%
Barības cenu izmaiņas	35.2%	6.5%	1.9%	2.1%	2.1%
EBITDA / Apgrozījums rādītājs	20.0%	24.1%	19.4%	25.0%	18.6%
Diskonta likme			8.3%		

Saražoto olu daudzuma dinamika

Jaunās 3.vistū kūtis palaišana gandrīz dubultos saražoto olu skaitu 2022. gadā salīdzinot ar 2021.gadu kas ir neizlīdzinātas ražošanas ciklogrammas un 1.kūtis nepilnas iemītināšanas 2021.gada rezultāts. Olu daudzuma svārstības nākamajos gados pārsvarā veidojas dējējvistu maiņas periodu dēļ.

c) Līdzdalības vērtības samazinājuma pārbaude - turpinājums

Olu un barības cenu dinamika

Pēc Krievijas uzbrukuma Ukrainai olu cenas ir pieaugušas par apmēram 50% ne tikai Latvijā, bet arī visa Eiropā, līdz ar ko ir samazinājies cenas spiediens uz Latvijas tirgu no importētām olām (līdzīgi arī barības ingredientu cenas ir palielinājušās par 50%). Barības ingredientu cenu pieaugums ir iesācis jau 2021.gada beigās un strauji pieaug vēl 2022.gadā februārī, bet, ievērojot ilgtermiņa olu cenu saskaņošanas proceduras ar lielveikalu tīkliem, olu cenas pieaugums ir pilnībā noticis tikai 2022.gada otrajā ceturksnī, līdz ar ko barības un olu cenu svārstībām kalendāro gadu ietvaros veidojas atšķirības. Sabiedrības vadība uzskata, ka šobrīd sasniegtais olu un barības cenu līmenis atspoguļo jauno realitāti un var tikt pieņemts par pamatu prognožu veidošanai. Ar jaunās kūtis ieviešanu ekspluatācijā kopš 2020.gada Sabiedrība uzsāka ražot Nr.2 standarta olas, bet ieviesta ekspluatācijā 2021.gada beigās. 3.vistū kūtis palielinās Nr.2 standarta olu īpatsvaru virs 60%, kas papildus palielinās paredzamo olu vidējo pārdošanas cenu. Olu cenas pieaugums, sākot ar 2025. gadu, novērtēts vidējā patēriņa cenu indeksa izmaiņu apjomā.

EBITDA / Apgrozījuma rādītājs

Faktiskais rādītājs 2021.gadā bija (18%). Rādītāja vērtība ir atkarīga no pārdoto olu cenas un pārdoto olu miksa (kūtī dēto olu īpatsvara saražoto olu daudzumā), un olu pašizmaksas, galvenokārt barības izmaksas, kā arī pastāvīgo izmaksu īpatsvara izmaiņām atkarībā no dējējvistu dējības ciklogrammas. Turpmākajos gados Sabiedrība sagaida rādītāja būtisko uzlabošanu, jo 2021.gadā Sabiedrība veica visu 3 kūtīs ganāmpulku maiņu vienā gadā, kas ir noticis dēļ nesasniegtas korektas ražošanas ciklogrammas (pie izlīdzinātas ciklogrammas notiktu 2 kūtis maiņas kalendārajā gadā), kas savukārt ir noticis COVID-19 ieviesto ierobežojumu dēļ. Turpmākajos gados Sabiedrība veiks ciklogrammas pakāpenisko izlīdzināšanu līdz optimālajai. Papildus tam palielinot saražoto olu skaitu samazinās olu pašizmaksa uz pastāvīgo izmaksu īpatsvara rēķina. Ar laiku palielinot realizēto olu daudzumu lielveikalu plauktos samazinās olu īpatsvars kas realizēts pārstrādei citās Eiropas valstīs par 50% zemāko cenu, kas atbilstoši palielina vidējo olu cenu un samazina transporta izmaksas.

Diskonta likme

Diskonta likme atspoguļo vidējās finansējuma izmaksas, balstoties uz faktiskām aizņēmuma izmaksām no bankām un aplēsto kapitāla atdeves rādītāju 12,9% gadā.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

Vērtības samazinājuma jūtīguma analīze

	Ietekmējošie faktori	31.12.2021 Efekts pie palielinā- juma EUR	31.12.2021. Efekts pie samazinā- juma EUR
Realizēto olu daudzuma dinamika	svārstības par 1% punktu	1 078 900	(1 079 000)
Olu cenas izmaiņas	svārstības par 1% punktu	1 614 200	(1 614 200)
Barības cenu izmaiņas	svārstības par 1% punktu	(835 000)	834 900
EBITDA/Agrozījuma rādītāja izmaiņas	svārstības par 1% punktu	2 162 400	(3 533 000)
Olu cenas dinamika	svārstības par 1% punktu	5 016 200	(4 416 600)

(11) Radniecīgo sabiedrību parādi	31.12.2021. EUR	31.12.2020. EUR
Ilgtermiņa daļa		
SIA Alūksnes putnu ferma ilgtermiņa parāds	-	147 495
SIA Alūksnes putnu ferma - aizdevums un procenti	1 632 489	-
	<u>1 632 489</u>	<u>147 495</u>
Īstermiņa daļa		
Meitas uzņēmumu parādi par preču zīmes izmantošanu un citiem norēķiniem	385 978	107 087
	<u>385 978</u>	<u>107 087</u>

2020. gadā beigās Sabiedrība ir noslēgusi Aizdevuma līgumu ar radniecīgo sabiedrību SIA Alūksnes putnu ferma par kredīta piešķiršanu, bet aizdevuma līdzekļi tika izsniegti jau pārskata gadā. Aizdevuma atmaksas termiņš ir noteikts līdz 2025. gadam.

(12) Citi debitori	31.12.2021. EUR	31.12.2020. EUR
Garantijas iemaksa	5 689	1 689
Citu nodokļu pārmaksas	146	-
Pārējie debitori	5 268	3 632
Piegādātāju pārmaksas	4 759	-
	<u>15 862</u>	<u>5 321</u>

(13) Nākamo periodu izmaksas	31.12.2021. EUR	31.12.2020. EUR
Apdrošināšanas maksājumi	1 962	1 389
Pārējie izdevumi	146	138
	<u>2 108</u>	<u>1 527</u>

(14) Naudas līdzekļi kasē un bankā	31.12.2021. EUR	31.12.2020. EUR
Naudas līdzekļi bankas norēķinu kontos	3 137	15 732
	<u>3 137</u>	<u>15 732</u>

(15) Pamatkapitāls

2021. gada 31. decembrī reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 1 700 000, kas sastāv no 17 000 parastajām akcijām ar EUR 100 nominālvērtību katra.

Pārskata gadā tika kapitalizēta daļa saņemto aizdevumu un Sabiedrības pamatkapitāls tika palielināts par EUR 700 000.

2020. gadā ir mainīta Sabiedrības darbības forma no sabiedrības ar ierobežotu atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

(16) Citi aizņēmumi	31.12.2021.	31.12.2020.
	EUR	EUR
Ilgtermiņa daļa		
Aizņēmumi no fiziskām personām ¹	843 176	760 200
Aizņēmumi no juridiskām personām ²	4 229 205	3 000 000
	<u>5 072 381</u>	<u>3 760 200</u>
Īstermiņa daļa		
Aizņēmumi no fiziskām personām	-	8 934
Aizņēmumi no juridiskām personām ²	21 995	-
Aizņēmumi no Eiropas Savienības juridiskām personām ³	100 000	-
	<u>121 995</u>	<u>8 934</u>
 ¹ Pārskata gadā tika kapitalizēts iepriekš saņemtais aizdevums no Sabiedrības iepriekšēja akcionāra - fiziskās personas. Uz 31.12.2021. palika neatmaksāts aizdevums no Sabiedrības patiesā labuma guvēja 843 176 EUR apmērā, šis aizdevums nav nodrošināts, tam nav arī piemērota procentu likme.		
² Pārskata gadā Sabiedrība ir saņēmusi aizdevumu no nesaistītas juridiskas personas EUR 1 251 200 apmērā ar atmaksas termiņu 2025.gads un procentu likmi 5%. Papildus tam tika pagarināts atmaksas termiņš 2020.gadā saņemtajam aizdevumam no citas nesaistītas juridiskas personas EUR 3 000 000 apmērā līdz 2024.gadam (procentu likme 4% gadā), šis aizdevums ir nodrošināts ar Sabiedrības 30% akciju komercķīli.		
³ Tāpat pārskata gadā Sabiedrība ir saņēmusi vairākus aizņēmumus no nesaistītas Eiropas Savienībā reģistrētas juridiskas personas un daļēji ir tos atmaksājusi, bet uz 31.12.2021. neatmaksātā pamatsumma ir sastādījusi 100 tūkst. EUR, aizdevuma procentu likme bija 3%. Šie aizdevumi tika pilnībā samaksāti uz gada pārskata sagatavošanas dienu.		
 (17) Parādi radniecīgajām sabiedrībām	 31.12.2021.	 31.12.2020.
	EUR	EUR
Aizdevums un nesamaksātie procenti Alūksnes putnu ferma, SIA	-	236 671
Parāds par pakalpojumiem Alūksnes putnu Ferma, SIA	392	-
	<u>392</u>	<u>236 671</u>
 (18) Nodokļi un sociālās nodrošināšanas maksājumi	 31.12.2021.	 31.12.2020.
	EUR	EUR
Valsts sociālās apdrošināšanas obligātās iemaksas	4 133	4 983
Iedzīvotāju ienākuma nodoklis	1 860	2 041
Uzņēmuma ienākuma nodoklis	262	2 713
Pārējie nodokļi un nodevas	286	87
	<u>6 541</u>	<u>9 824</u>
 (19) Pārējie kreditori	 31.12.2021.	 31.12.2020.
	EUR	EUR
Norēķini par darba samaksu	31 090	9 241
Pārējie kreditori	173	67
	<u>31 263</u>	<u>9 308</u>
 (20) Uzkrātās saistības	 31.12.2021.	 31.12.2020.
	EUR	EUR
Uzkrātās saistības piegādātājiem	68 947	13 070
Uzkrātās neizmantoto atvaļinājumu izmaksas	25 477	16 619
	<u>94 424</u>	<u>29 689</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

(21) Sabiedrībā nodarbināto personu vidējais skaits	2021	2020
Vidējais Sabiedrībā nodarbināto skaits pārskata gadā	8	5

(22) Vadības atalgojums	2021	2020
	EUR	EUR
Valdes locekļa atlīdzība	44 492	44 672
	44 492	44 672

2020.gadā un līdz 2021.gada februārim valdes loceklim par darbu valdē tika aprēķināta atlīdzība. No 2021.gada februāra valdes priekšsēdētājam tiek aprēķināta atlīdzība par darbu valdē, bet valdes locekļiem atlīdzība netiek aprēķināta.

(23) Darījumi ar saistītām pusēm

Pārskata gadā Sabiedrībai ir bijuši saimnieciska rakstura darījumi ar meitas sabiedrībām - SIA APF Trading, SIA Alūksnes putnu ferma un SIA Oluksne. Sabiedrība ir iesaistījies darījumos arī ar tās dalībniekiem / akcionāriem un ar tiem saistīto uzņēmumu SIA J.A.Investment Holdings.

Valdes locekļa un valdes priekšsēdētāja atlīdzība par savu darbu Sabiedrībā pārskata gadā uzrādīta 22. pielikumā.

a) prasījumi un saistības

	Pielikumi	31.12.2021.		31.12.2020.	
		Debitori EUR	Kreditori EUR	Debitori EUR	Kreditori EUR
Radniecīgās sabiedrības					
SIA Alūksnes putnu ferma	1)	1 925 529	392	147 495	236 671
SIA APF Trading	2)	76 753	-	87 275	-
SIA Oluksne	3)	16 184	-	19 812	-
Preiju putni, SIA	4)	90	-	-	-
APF Energy, SIA	5)	30	-	-	-
		2 018 586	392	254 582	236 671
Pārējās saistītās puses					
Dalībnieki / Akcionāri	7)	-	883 860	-	795 418
		-	883 860	-	795 418
		2 018 586	884 252	254 582	1 032 089

b) darījumi

	Pielikumi	Pārdošana saistītām pusēm		Iegāde no saistītām pusēm	
		2021 EUR	2020 EUR	2021 EUR	2020 EUR
Radniecīgās sabiedrības					
Preču zīmes izmantošana, pārdošana	1)	-	2 903 075	-	-
Konsultācijas, biroju apakšnoma	1)	354 465	263 160	-	-
Procenti, citi	1)	33 907	46 588	1 378	32 121
Preču zīmes izmantošana	2)	-	220 698	-	-
Konsultācijas, biroju apakšnoma	2)	26 648	17 548	-	-
Konsultācijas, biroju apakšnoma	3)	12 272	10 711	-	-
Konsultācijas	4)	90	-	-	-
Konsultācijas	5)	30	-	-	-
		427 412	3 461 780	1 378	32 121
Pārējās saistītās puses					
Aizdevuma procenti	6)	-	-	5215	96
Procenti	7)	-	-	6 685	8 934
Autonoma	7)	-	-	14 400	14 400
		-	-	26 300	23 430
		427 412	3 461 780	27 678	55 551

Darījumi ar saistītām pusēm - turpinājums

1) Sabiedrība ir sniegusi SIA Alūksnes putnu ferma konsultācijas un citus pakalpojumus, kā arī ir izsniegusi un saņēmusi kredītus pārskata gada laikā.

2020. gada decembrī atsavināja meitas sabiedrībai SIA Alūksnes putnu ferma preču zīmes, kas izmantotas meitas sabiedrības produktu izplatīšanā. Darījuma vērtība 2,9 milj. EUR ir noteikta balstoties uz neatkarīgā eksperta vērtējumu par preču zīmju patieso vērtību. Ar preču zīmes pārdošanu ir izbeigti līgumi par preču zīmju izmantošanu.

2) Sabiedrība ir sniegusi SIA APF Trading konsultācijas un citus pakalpojumus, kā arī ir iznomājusi biroja telpas. Pārskata gadā ar SIA APF Trading ir veikts atskaitāmā priekšnodokļa savstarpējais norēķins PVN Grupas ietvaros.

3) Sabiedrība ir sniegusi meitas uzņēmumam SIA Oluksne konsultāciju pakalpojums un ir iznomājusi biroja telpas.

4) Sabiedrība ir sniegusi meitas uzņēmumam SIA Preiļu putni konsultāciju pakalpojums.

5) Sabiedrība ir sniegusi meitas uzņēmumam SIA APF Energy konsultāciju pakalpojums.

6) Pārskata gadā SIA J.A.Investment Holdings ir izsniegusi Sabiedrībai aizdevumu un par to tika samaksāti procenti.

7) Kā norādīts 16. pielikumā iepriekšējā un pārskata gadā Sabiedrības iepriekšējais un esošais dalībnieks izsniedza Sabiedrībai aizdevumus un par to tika samaksāti procenti, kā arī Sabiedrība nomāja no dalībnieka automašīnu.

(24) Izsniegtas garantijas

Uz 2021.gada 31.decembri spēkā bija Sabiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,8 milj. apmērā. Aizdevuma līgumu beigu termiņi ir 2023. gadā un 2025.gadā. Galvojumi ir spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei.

(25) Finanšu riska vadība

Finanšu riski, kas saistīti ar Sabiedrības finanšu instrumentiem, galvenokārt, ir likviditātes un kredītrisks. Sabiedrības vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Sabiedrības finansiālo stāvokli. Sabiedrība neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

Kredītrisks

Sabiedrība pakļauta kredītriskam saistībā ar tās pircēju un pasūtītāju parādiem, radniecīgo uzņēmumu parādiem, kā arī naudu un tās ekvivalentiem. Sabiedrība kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kreditēšanas nosacījumus katram klientam atsevišķi. Bez tam Sabiedrība nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Lielākā kredītriska koncentrācija rodas no radniecīgo sabiedrību parādiem. Ņemot vērā šī radniecīgā uzņēmuma un grupas finansiālo stāvokli, Sabiedrības vadība novērtē kredītrisku darījumiem ar radniecīgajiem uzņēmumiem kā nenozīmīgu.

Likviditātes risks

Sabiedrība kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu. Sk. arī 26. pielikumu par Sabiedrības darbības turpināšanas koncepcijas izmantošanu.

(26) Notikumi pēc pārskata gada beigām

2022. gada februārī sākās militārs konflikts starp Krieviju un Ukrainu. Šajā kontekstā daudzas Eiropas Savienības un citas valstis ir noteikušas Krievijai sankcijas, kuru darbības joma pastāvīgi mainās. Sabiedrība šo situāciju uzskata par nekoriģējošu notikumu pēc pārskata beigu datuma. Sabiedrība rūpīgi seko situācijai. Kopš konflikta sākumā meitas sabiedrība Alūksnes putnu ferma SIA saskarās ar barības ingredientu cenas strauju kāpumu un to piegādes ķēdes izmaiņām, papildus tam dažī piegādātāji ir samazinājuši tirdzniecības kredītu līmus. No otras puses, sadarbojoties ar veikalu tīkliem meitas sabiedrībai un citiem tirgus dalībniekiem izdevās panākt saprašanas par olu cenu ātrāko pārskatīšanu atbilstoši izmaksu pieaugumam. Nenoteiktās un strauji mainīgās situācijas dēļ Sabiedrība neuzskata par lietderīgu veikt militārā konflikta iespējamās ietekmes uz Sabiedrību un tās finansiālajiem rādītājiem kvantitatīvo novērtējumu.

2021. gada oktobrī Sabiedrība ir nodibinājusi jaunu meitas uzņēmumu SIA APF Energy, kas nodarbosies ar gāzes ražošanu.

Jurijs Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada
pārskata sagatavošanu

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

NEATKARĪGU REVIDENTU ZIŅOJUMS

SIA APF Holdings dalībniekiem

Mūsu atzinums ar iebildi par finanšu pārskatu

Esam veikuši APF Holdings SIA (“Sabiedrība”) pievienotajā gada pārskatā ietvertā finanšu pārskata no 5. līdz 18.lapai revīziju. Pievienotais finanšu pārskats ietver:

- bilanci 2021. gada 31. decembrī,
- peļņas vai zaudējumu aprēķinu par gadu, kas noslēdzās 2021. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, izņemot atzinuma ar iebildi pamatojuma rindkopā aprakstīto apstākļu ietekmi, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības finansiālo stāvokli 2021. gada 31. decembrī un par tās darbības finanšu rezultātiem, gadā, kas noslēdzās 2021. gada 31. decembrī, saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”).

Atzinuma ar iebildi pamatojums

Sabiedrībai ir līdzdalība meitas uzņēmumā SIA Alūksnes putnu ferma kapitālā ar iegādes vērtību 8 milj. EUR un iepriekšējā gadā veikto vērtības samazinājumu 2,9 milj. EUR. Izmantojot pārskatītās prognozes meitas uzņēmuma naudas plūsmai, pārskata gadā Sabiedrība atzina ieņēmumus 0,2 milj. EUR apmērā, daļēji reversējot iepriekšējo periodu vērtības samazinājumu. Finanšu pārskata 10. pielikumā ir sniegta informācija par meitas uzņēmuma finansiālo stāvokli un novērtējumā izmantotām aplēsēm. Pēc sākotnējām vadības sagatavotām prognozēm meitas uzņēmuma naudas plūsmai, aplēstais papildus līdzdalības vērtības samazinājums varētu būt 0,44 milj. EUR apmērā. Mūsaprāt, vadības aplēšu maiņa pārskatītās naudas plūsmas prognozēs nav pietiekami pamatota un vērtības samazinājumu būtu jāveic, tieši ņemot vērā sākotnējo vadības novērtējumu.

Mūsu 2021. gada 10. septembra ziņojumā par 2020. gada Sabiedrības finanšu pārskatiem bija ietverta iebilde attiecībā uz iespējamo līdzdalības vērtības samazinājumu meitas uzņēmumā SIA Alūksnes putnu ferma kapitālā. Sabiedrības vadība ir veikusi līdzdalības meitas uzņēmuma kapitālā vērtības samazinājuma testu ar lietošanas vērtības metodi un atzina līdzdalības vērtības samazinājumu 2,9 milj. EUR apmērā. Izmantojot vadības sagatavotās alternatīvās prognozes meitas uzņēmuma naudas plūsmai, aplēstais papildus līdzdalības vērtības samazinājums varētu būt 2,4 milj. EUR apmērā. Mūsaprāt, līdzdalības vērtībai būtu jāatzīst papildus vērtības samazinājums, bet mēs nevarējām precīzi aplēst vērtības samazinājuma apjomu, sakarā ar nepietiekamiem vēsturiskiem datiem un īso periodu pēc produktu struktūras izmaiņām, lai pārbaudītu vai vadības aplēses ir atbilstošas un ticamas. Ņemot vērā, ka šī nenoteiktība daļēji joprojām nav atrisināta, mēs nevarējām novērtēt līdzdalības vērtības samazinājuma ietekmi uz pārskata gada un salīdzinošiem rādītājiem par 2020. gada finanšu rezultātiem un stāvokli 2020. gada beigās.

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa ("SGĒSP kodekss"), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam ar iebildi.

Ziņošana par citu informāciju

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido Vadības ziņojums, kas ietverts pievienotā gada pārskata 4. lapā, un Informācija par Sabiedrību, kas ietverta gada pārskata 3. lapā.

Mūsu atzinums par finanšu pārskatu neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskata revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskata informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Sabiedrību un tās darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Izņemot atzinuma ar iebildi pamatojuma rindkopā aprakstīto apstākļu iespējamo ietekmi, mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām

Papildus tam, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Gada pārskatu un konsolidēto gada pārskatu likuma, prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt:

- vadības ziņojumā par pārskata gadu, par kuru ir sagatavots finanšu pārskats, sniegtā informācija atbilst finanšu pārskatam, un
- vadības ziņojums ir sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma prasībām.

Vadības un personu, kurām uzticēta Sabiedrības pārvalde, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārlicību par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicība ir augsta līmeņa pārlicība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērīnāts revidents,
sertifikāts Nr. 136

Rīgā,

Šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

AS "APF Holdings"

GADA PĀRSKATS

par 12 mēnešu periodu līdz 2020. gada 31. decembrim

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Vadības ziņojums	4
Finanšu pārskati	
Peļņas vai zaudējumu aprēķins	5
Bilance	6 - 7
Pielikums finanšu pārskatiem	8 - 18
Neatkarīgā revidenta ziņojums	19 - 21

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Kārļa Ulmaņa gatve 119 Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingskompāniju darbība
Valdes locekļi	No 03.02.2021.: Jurijš Adamovičš - valdes priekšsēdētājs Hermanis Dovgijš - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Jurijš Adamovičš - valdes loceklis
Padomes locekļi	No 03.02.2021.: Aleksandrs Adamovičš - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičš - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2020. gada 1.janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerksabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

VADĪBAS ZINOJUMS

Darbības veids

Akciju sabiedrības "APF Holdings" (turpmāk - Sabiedrība) (iepriekšējais nosaukums Sabiedrības ar ierobežoto atbildību "APF Holdings") pamatdarbības veids ir Holdingkompāniju darbība, putnkopības un vistu olu ražošanas kompāniju pārvaldība.

Sabiedrības darbība pārskata gadā

Sabiedrības pamatdarbības mērķis ir pārvaldīt ieguldījumus holdinga meitas sabiedrībās, kuras nodarbojas ar vistu olu ražošanu un vairumtirdzniecību, nodrošinot šo ieguldījumu vērtības pieaugumu.

Pārskata gadā Sabiedrība veiksmīgi pārvaldīja APF grupas pārvaldību, ir izdevies noslēgt 2. vistu kūts celtniecības projektu, šajā kūtī jau kopš 2020.gada aprīļa tika uzsākta olu ražošana pēc modernākas un vistām draudzīgākas metodes - "Kūti dētas olas - Nr.2". Gada beigās tika uzsākta arī 3.kūts celtniecība, kuru plānots pabeigt 2021.gadā. 3.kūti ir plānots ražot arī "Kūti dētas olas - Nr.2", līdz ar ko pēc 3.kūts palaišanas uzņēmumu grupā pārsvarā ražos "Kūti dētas olas - Nr.2".

Sabiedrība turpināja attīstīt grupas produkcijas atpazīstamību, gan piedaloties starptautiskajos reklāmas pasākumos, gan popularizējot grupas tēlu plašsaziņas līdzekļos, līdz ar ko grupas saražotā produkcija tiek veiksmīgi realizēta Latvijas klientiem, kā arī eksporta klientiem Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citās Eiropas Savienības dalībvalstīs.

Sabiedrības darbības rādītāji 2020.gadā atspoguļo Sabiedrības stabilu finanšu stāvokli un attīstības iespējas. Pārskata gadā saņemto peļņu plānots re-investēt grupas turpmākajā attīstībā.

Finanšu risku vadība

Sabiedrības finanšu riska vadības politika aprakstīta finanšu pārskata 25. pielikumā.

Apstākļi un notikumi pēc pārskata gada beigām


Pēc pārskata gada beigām Sabiedrība ir nodibinājusi vel vienu meitas uzņēmumu SIA "Preiļu Putni" kas nodarbošies ar papildus biznesu attīstību mājputnu tūrēšanas nozarē, kas palīdzēs nodrošināt Uzņēmumu grupas ilgtspēju.

Pēc pārskata gada beigām Sabiedrība ir atmaksājusi īstermiņa kredītu tas meitas sabiedrībai, bet ir saņēmusi arī papildus ilgtermiņa kredītus no tas patiesa labuma gūvēja un nesaistītas juridiskas personas.

Izņemot augstākminēto, laika periodā kopš pārskata gada pēdējās dienas līdz finanšu pārskatu parakstīšanas dienai, nav bijuši notikumi, kas būtiski ietekmētu Sabiedrības finansiālo stāvokli uz 2020. gada 31. decembri.

Turpmākā Sabiedrības attīstība

Nākamajā pārskata periodā Sabiedrība plāno turpināt veicināt savu meitas kompāniju attīstību, atbalstīt to ražošanas jaudas palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts darbs pie blakusprodukcijas pārstrādes un grupas turpmākās attīstības.



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valdes priekšsēdētājs

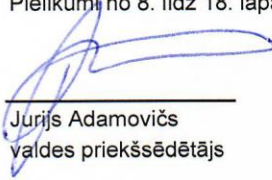
Rīgā, 2021. gada 10.septembris

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim


PELNAS VAI ZAUDĒJUMU APRĒKINS

	Pielikumi	2020 EUR	2019 EUR
Neto apgrozījums	(2)	490 763	360 231
Bruto peļņa vai zaudējumi		490 763	360 231
Pārdošanas izmaksas	(3)	(35 464)	(2 322)
Administrācijas izmaksas	(4)	(275 344)	(234 954)
Pārējie saimnieciskās darbības ieņēmumi	(5)	2 953 231	24 450
Pārējās saimnieciskās darbības izmaksas	(6)	(2 918 923)	(19 801)
Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi t.sk.	(7)	17 046	1 121
<i>a) no radniecīgajām sabiedrībām</i>		17 046	1 121
Procentu maksājumi un tamlīdzīgas izmaksas t.sk.	(8)	(139 512)	-
<i>a) no radniecīgajām sabiedrībām</i>		(32 121)	-
<i>b) no citām personām</i>		(107 391)	-
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		91 797	128 725
Uzņēmuma ienākuma nodoklis par pārskata gadu		(3 213)	-
Pārskata gada peļņa vai zaudējumi		88 584	128 725

Pielikumi no 8. līdz 18. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.



Jurijs Adamovičs
valdes priekšsēdētājs



Mihails Kezļks
atbildīgais par gada pārskata
sagatavošanu

Rīgā, 2021. gada 10. septembris

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

BILANCE

		31.12.2020. EUR	31.12.2019. EUR
	Pielikumi		
<u>AKTĪVS</u>			
Ilgtermiņa ieguldījumi			
Nemateriālie ieguldījumi			
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas tiesības	(9)	5	747
Citi nemateriālie ieguldījumi		1 403	-
Nemateriālie ieguldījumi kopā:		1 408	747
Pamatlīdzekļi			
Pārējie pamatlīdzekļi un inventārs	(9)	79 639	57 177
Pamatlīdzekļi kopā:		79 639	57 177
Ilgtermiņa finanšu ieguldījumi			
Līdzdalība radniecīgo sabiedrību kapitālā	(10)	5 105 600	3 115 600
Aizdevumi radniecīgajām sabiedrībām	(11)	147 495	-
Ilgtermiņa finanšu ieguldījumi kopā:		5 253 095	3 115 600
Ilgtermiņa ieguldījumi kopā:		5 334 142	3 173 524
Apgrozāmie līdzekļi			
Krājumi			
Izejvielas, pamatmateriāli un palīgmateriāli		1 243	1 183
Krājumi kopā:		1 243	1 183
Debitoru parādi			
Pircēju un pasūtītāju parādi		25	25
Radniecīgo sabiedrību parādi	(11)	107 087	212 088
Citi debitori	(12)	5 321	20 976
Nākamo periodu izmaksas	(13)	1 527	1 285
Debitoru parādi kopā:		113 960	234 374
Naudas līdzekļi	(14)	15 732	1 344
Apgrozāmie līdzekļi kopā:		130 935	236 901
<u>Aktīvu kopsumma</u>		5 465 077	3 410 425

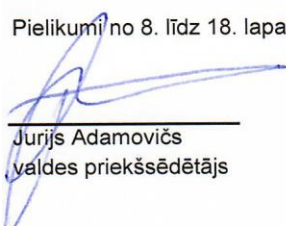
Pielikumi no 8. līdz 18. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.


AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

BILANCE

		31.12.2020. EUR	31.12.2019. EUR
	Pielikumi		
<u>PASĪVS</u>			
Pašu kapitāls			
Akciju vai daļu kapitāls (pamatkapitāls)	(15)	1 000 000	1 000 000
Iepriekšējo gadu nesadalītā peļņa vai nesegtie zaudējumi		254 708	125 983
Pārskata gada peļņa vai zaudējumi		88 584	128 725
Pašu kapitāls kopā:		1 343 292	1 254 708
Kreditori			
Ilgtermiņa kreditori			
Citi aizņēmumi	(16)	3 760 200	1 892 800
Parādi radniecīgajām sabiedrībām	(17)	-	187 000
Ilgtermiņa kreditori kopā:		3 760 200	2 079 800
Īstermiņa kreditori			
Citi aizņēmumi	(16)	8 934	-
Parādi piegādātājiem un darbuzņēmējiem		67 159	41 402
Parādi radniecīgajām sabiedrībām	(17)	236 671	-
Nodokļi un valsts sociālās nodrošināšanas maksājumi	(18)	9 824	5 298
Pārējie kreditori	(19)	9 308	10 322
Uzkrātās saistības	(20)	29 689	18 895
Īstermiņa kreditori kopā:		361 585	75 917
Kreditori kopā:		4 121 785	2 155 717
<u>Pasīvu kopsumma</u>		<u>5 465 077</u>	<u>3 410 425</u>

Pielikumi no 8. līdz 18. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.


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atbildīgais par gada pārskata
sagatavošanu

Rīgā, 2021. gada 10. septembris

PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Gada pārskats sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums).

Pēc pēdējiem divu gadu rādītājiem, Sabiedrība tiek klasificēta kā **mikro** sabiedrība. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Finanšu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai.

Pielietotie grāmatvedības principi

Finanšu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Sabiedrība darbosies arī turpmāk;
- b) Ja vien nav norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pietiekamu piesardzību, t.sk.:
 - atzīta tikai līdz pārskata gada beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas aktīvu vērtības samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzradīšanu neto vērtībā.
- f) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Sabiedrības funkcionāla valūta un Latvijas Republikas oficiāla valūta.

Visi pārskata gada darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

Ieņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir gada laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

Ieņēmumi tiek atzīti pēc sekojošiem principiem:

- Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atlīdzību nodošanu pircējam;
- Ieņēmumi no pakalpojumu sniegšanas - atbilstoši darījuma izpildes procentuālajai metodei;
- Ieņēmumi no soda un kavējuma naudām - saņemšanas brīdī;
- Procentu ieņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

Nolietojuma termiņš gados

Nemateriālie ieguldījumi	5-10
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Sabiedrība kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība. Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Ieguldījumi koncerna meitas un asociētajos uzņēmumos, citu uzņēmumu kapitālos

Ieguldījumi koncerna meitas un asociētos uzņēmumos, kā arī citu uzņēmumu kapitālos tiek uzskaitīti iegādes vērtībā, atskaitot zaudējumus no vērtības samazinājuma. Parakstītas bet neapmaksāts meitas sabiedrības daļas netiek atzītas līdz brīdim kad tiks veikta šo daļu apmaksā.

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī. Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumi vērtības samazinājumam.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata gada pēdējiem sešiem mēnešiem ar pārskata gada beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2018. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;
- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvidiem finanšu aktīviem ar termiņu līdz 90 dienām.

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

Saistītās pusēs

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvi ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Neto apgrozījums	2020	2019
	EUR	EUR
ienākumi no preču zīmes izmantošanas Latvijā	223 773	131 595
ieņēmumi no profesionālo pakalpojumu sniegšanas	266 990	228 636
	490 763	360 231
(3) Pārdošanas izmaksas	2020	2019
	EUR	EUR
Reklāmas izmaksas	5 043	2 322
Citas pārdošanas izmaksas	30 421	-
	35 464	2 322
(4) Administrācijas izmaksas	2020	2019
	EUR	EUR
Profesionālo pakalpojumu izmaksas	84 473	71 800
Darba samaksa	73 423	67 022
Nomas maksa	24 322	24 322
Transporta izmaksas	23 087	20 752
Valsts sociālās apdrošināšanas obligātās iemaksas	15 973	16 146
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	10 989	9 534
Biroja uzturēšanas izmaksas	8 425	8 324
Neizmantota atvaļinājuma rezerve	6 330	6 199
Sakaru pakalpojumi	1 811	1 003
Naudas apgrozījuma blakus izmaksas	1 781	289
Citas administrācijas izmaksas	24 730	9 563
	275 344	234 954

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

(5) Pārējie saimnieciskās darbības ieņēmumi	2020	2019
	EUR	EUR
<i>Ieņēmumi no nemateriālo ieguldījumu atsavināšanas (23. pielikumu)</i>	2 900 000	-
<i>Nemateriālo ieguldījumu bilances vērtība izslēgšanas brīdī</i>	(740)	-
Neto ieņēmumi no nemateriālo ieguldījumu atsavināšanas	<u>2 899 260</u>	-
Ieņēmumi no telpu apakšnomas	24 429	24 450
Pārējie ieņēmumi	29 542	-
	<u>2 953 231</u>	<u>24 450</u>
(6) Pārējās saimnieciskās darbības izmaksas	2020	2019
	EUR	EUR
Neto zaudējumi no līdzdalības vērtības samazinājuma meitas sabiedrībā (sk. 10. pielikumu)	2 900 000	-
Biznesa vērtējums	14 349	18 300
Pārējās izmaksas	4 574	1 501
	<u>2 918 923</u>	<u>19 801</u>
(7) Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	2020	2019
	EUR	EUR
a) no radniecīgajām sabiedrībām		
Pārējie procentu ieņēmumi	17 046	1 121
	<u>17 046</u>	<u>1 121</u>
(8) Procentu maksājumi un tamlīdzīgas izmaksas	2020	2019
	EUR	EUR
a) no radniecīgajām sabiedrībām		
Procentu izmaksas	32 121	-
	<u>32 121</u>	-
b) no citām personām		
Procentu izmaksas	107 391	-
	<u>107 391</u>	-
Procentu maksājumi un tamlīdzīgas izmaksas, kopā	<u>139 512</u>	-

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

(9) Nemateriālie ieguldījumi un pamatlīdzekļi

	Koncesijas, patenti, licences, preču zīmes un tml. tiesības	Citi nemate- riālie ieguldījumi	Nemate- riālie ieguldījumi kopā	Pārējie pamat- līdzekļi un inventārs	Pamat- līdzekļi kopā
	EUR	EUR	EUR	EUR	EUR
Sākotnējā vērtība					
31.12.2019.	750	-	750	66 600	66 600
legādāts	-	1 922	1 922	33 451	33 451
Atsavināts/norakstīts	(740)	-	(740)	-	-
31.12.2020.	10	1 922	1 932	100 051	100 051
Nolietojums					
31.12.2019.	(3)	-	(3)	(9 423)	(9 423)
Aprēķināts	(2)	(519)	(521)	(10 989)	(10 989)
31.12.2020.	(5)	(519)	(524)	(20 412)	(20 412)
Atlikusī vērtība					
31.12.2019.	747	-	747	57 177	57 177
31.12.2020.	5	1 403	1 408	79 639	79 639

(10) Līdzdalība kapitālos

(a) līdzdalības kustība

	Līdzdalība radniecīgo sabiedrību kapitālā EUR	Kopā EUR
Sākotnējā vērtība		
31.12.2019.	3 115 600	3 115 600
legādāts	4 890 000	4 890 000
31.12.2020.	8 005 600	8 005 600
leguldījumu vērtības izmaiņas		
31.12.2019.	-	-
Pārvērtēts	(2 900 000)	(2 900 000)
31.12.2020.	(2 900 000)	(2 900 000)
Bilances vērtība 31.12.2019.	3 115 600	3 115 600
Bilances vērtība 31.12.2020.	5 105 600	5 105 600

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

(b) līdzdalība koncerna meitas sabiedrību kapitālā

Nosaukums	Adrese	Līdzdalības daļa		Pašu kapitāls		Peļņa	
		31.12.2020. %	31.12.2019. %	31.12.2020. EUR	31.12.2019. EUR	2020 EUR	2019 EUR
SIA Alūksnes putnu ferma	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	100	2 930 542	4 161 814	(1 231 272)	(359 204) par periodu 01.09.2019.-. 31.12.2019
SIA APF Trading	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	100	277 305	139 159	138 146	39 331
SIA Oluksne	Mārupes nov., Mārupe, Kārļa Ulmaņa gatve 119	100	100	33 876	17 967	15 909	5 760

SIA Alūksnes putnu ferma pamatdarbības veids ir putnkopība. Uz 2020.gada 31.decembri Sabiedrībai pieder 8 000 SIA Alūksnes putnu ferma kapitāla daļas, kas veido 100% no SIA Alūksnes putnu ferma parakstītā pamatkapitāla. 2020.gadā decembrī tika veikta SIA Alūksnes putnu ferma pamatkapitāla samazināšana par EUR 5 000 000. Saskaņā ar pieņemto dalībnieka lēmumu pamatkapitāla samazināšana ir veikta ar mērķi segt SIA Alūksnes putnu ferma uzkrātos zaudējumus.

SIA APF Trading pamatdarbības veids ir piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība. Uz 2020.gada 31.decembri Sabiedrībai pieder 28 SIA APF Trading kapitāla daļas, kas veido 100% no SIA APF Trading parakstītā un apmaksātā pamatkapitāla.

SIA Oluksne pamatdarbības veids ir putnkopība. Uz 2020.gada 31.decembri Sabiedrībai pieder 28 SIA Oluksne kapitāla daļas, kas veido 100% no SIA Oluksne parakstītā un apmaksātā pamatkapitāla.

Līdzdalība kapitālos - turpinājums

c) Līdzdalības vērtības samazinājuma pārbaude

Ņemot vērā meitas sabiedrības SIA Alūksnes Putnu Ferma negatīvos pārskata gadu rezultātus, Sabiedrība ir veikusi vērtības samazinājuma pārbaudi ieguldījumiem SIA Alūksnes Putnu Ferma kapitālā.

Līdzdalības atgūstamā vērtība tika noteikta, balstoties uz lietošanas vērtības metodi, diskontējot meitas sabiedrības nākotnes naudas plūsmu. Nākotnes naudas plūsma tika diskontēta ar Sabiedrības vērtēšanas vajadzībai aprēķināto diskonta likmi un tika iegūta sabiedrības uzņēmuma vērtība. No iegūtās uzņēmuma vērtības atņemtas ar procentu maksājumiem un citu ar finansējumu saistīto parādsaistību tirgus vērtību, tādējādi iegūstot novērtējamās sabiedrības pašu kapitāla vērtību. Pēc aprēķiniem iegūtā meitas sabiedrības pašu kapitāla vērtība ir zemāka par uzskaites vērtību par 2,9 milj. EUR, līdz ar ko Sabiedrība ir atzinusi līdzdalības vērtības samazinājumu 2,9 milj. EUR apmērā uz 31.12.2020.

Būtiski pieņēmumi, aprēķinot lietošanas vērtību, ir: vistas olu cenu dinamika un saražoto olu daudzums un diskonta likme. Vadība savus pieņēmumus balstīja uz vēsturisko pieredzi, pieejamiem datiem par industriju un tagad paredzamām tirgus izmaiņām. Galvenie pieņēmumi vērtības samazinājuma aprēķinā ir sekojoši:

	Budžets 2021. gads	Prognoze 2022.gads	Prognoze 2023. gads	Prognoze 2024-2046. gads
Olu cenas dinamika	29.3%	11.0%	-1.8%	1.5%
Realizēto olu daudzuma dinamika	-14.5%	13.1%	7.8%	-7.3%
EBITDA / Apgrozījums rādītājs	25.6%	30.8%	30.3%	25.0%
Diskonta likme			9.2%	

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

Olu cenas dinamika

Pirms 2016.gada cena veidojas vidēji pie 80 centiem par 10 olām sekojot normālai gada sezonālītei. Līdz ar Ukrainas importa pieaugumu no 2016.gada, olu cena nokrita līdz 60-70 centi par 10 olām. Ņemot vērā ilgstošu zemo cenu periodu, un cenu kāpumu pēdējo mēnešu laikā, Sabiedrības vadība uzskata kā ir iesākusies tirgus atjaunošanas un ir pamats plānot cenu kāpumu līdz vēsturiskajiem vidējiem līmeņiem. Ar jaunas kūts ieviešanu ekspluatācijā 2020. gadā Sabiedrība uzsāka ražot Nr.2 standarta olas, kas papildus palielinās paredzamo olu vidējo pārdošanas cenu. Olu cenas pieaugums sākot ar 2024. gadu novērtēts vidēja patēriņa cenu indeksa izmaiņu apjomā.

EBITDA / Apgrozījuma rādītājs

Faktiskais rādītājs 2020. gadā ir (17%). Radītāja vērtība ir atkarīgā no pārdoto olu cenas un pārdoto olu miksa (kūti dēto olu īpatsvara saražoto olu daudzumā), un olu pašizmaksas, galvenokārt barības izmaksas, kā arī pastāvīgo izmaksu īpatsvara izmaiņām atkarībā no dējējvistu dējības ciklogrammas. Turpmākajos gados Sabiedrība sagaida radītāja būtisko uzlabošanu, jo 2020.gadā Sabiedrība uzsāka ražot kūti dētas olas tikai no maija mēneša un sākumā šīs olas tika pārsvāra realizētas uz pārstrādi, t.i. par 50% zemāko cenu, jo bija vajadzīgs papildus laiks tirgus daļas aizņemšanai COVID-19 ierobežojumu apstākļos, t.i. bez iespējas veikt klātienēs tikšanās ar klientiem un veikt klātienēs ražotnes auditu no Klientu puses.

Saražoto olu daudzuma dinamika

Jaunās vistu kūts palaišana gandrīz dubultoja saražoto olu skaitu 2020. gadā. Olu daudzuma svārstības nākamajos gados pārsvarā veidojas dējējvistu maiņas periodu dēļ.

Diskonta likme

Diskonta likme atspoguļo vidējās finansējuma izmaksas, balstoties uz faktiskām aizņēmuma izmaksām no bankām un aplēsto kapitāla atdēvēs rādītāju 13,5% gadā.

Vērtības samazinājuma jūtīguma analīze

	Ietekmējošie faktori	31.12.2020 Efekts pie palielinājuma EUR	31.12.2020. Efekts pie samazina- juma EUR
Olu cenas izmaiņas	svārstības par 1% punktu	692 600	(692 700)
EBITDA/Apgrozījuma rādītāja izmaiņas	svārstības par 1% punktu	1 186 300	(1 159 000)
Diskonta likme	svārstības par 1% punktu	(538 700)	595 000
(11) Radniecīgo sabiedrību parādi		31.12.2020. EUR	31.12.2019. EUR
Ilgtermiņa daļa			
SIA Alūksnes putnu ferma ilgtermiņa parāds		147 495	-
		147 495	-
Īstermiņa daļa			
Meitas uzņēmumu parādi par preču zīmes izmantošanu un citiem norēķiniem		107 087	212 088
		107 087	212 088

2021. gadā Sabiedrība ir noslēgusi vienošanos ar radniecīgo sabiedrību SIA Alūksnes putnu ferma par parādu atmaksas termiņa pagarināšanu līdz 2022.gada 30.jūnijam.

(12) Citi debitori		31.12.2020. EUR	31.12.2019. EUR
Citu nodokļu pārākums		-	7
Pārējie debitori		3 632	-
Drošības nauda		-	23
Garantijas iemaksa		1 689	20 946
		5 321	20 976

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

(13) Nākamo periodu izmaksas	31.12.2020.	31.12.2019.
	EUR	EUR
Apdrošināšanas maksājumi	1 389	1 147
Pārējie izdevumi	138	138
	<u>1 527</u>	<u>1 285</u>
(14) Naudas līdzekļi kasē un bankā	31.12.2020.	31.12.2019.
	EUR	EUR
Naudas līdzekļi bankas norēķinu kontos	15 732	1 344
	<u>15 732</u>	<u>1 344</u>
(15) Pamatkapitāls		
2020. gada 31. decembrī reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 1 000 000, kas sastāv no 10 000 parastajām akcijām ar EUR 100 nominālvērtību katra.		
2020. gadā ir mainīta Sabiedrības darbības forma no sabiedrības ar ierobežoto atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.		
(16) Citi aizņēmumi	31.12.2020.	31.12.2019.
	EUR	EUR
Ilgtermiņa daļa		
Aizņēmumi no fiziskām personām	760 200	1 892 800
Aizņēmums no juridiskas personas	3 000 000	-
	<u>3 760 200</u>	<u>1 892 800</u>
Īstermiņa daļa		
Aizņēmumi no fiziskām personām	8 934	-
	<u>8 934</u>	<u>-</u>
Pārskata gadā Sabiedrība ir pilnībā atmaksājusi visas saistības, kas bija spēkā uz 31.12.2019. un Sabiedrības dalībnieks ir izsniedzis jaunus aizdevumus 260 200 EUR apmērā ar atmaksas termiņu līdz 31.01.2025., aizdevums ir bezprocentu. Papildus tam pārskata gadā Sabiedrība ir saņēmusi aizdevumu no tās otra dalībnieka EUR 500 000 apmērā ar atmaksas termiņu līdz 2023.gada maijam ar procentu likmi 3% gadā, kā arī aizdevumu no nesaisītās juridiskas personas EUR 3 000 000 apmērā ar atmaksas termiņu līdz 2022.gada martam un procentu likmi 4% gadā.		
Aizņēmums no nesaisītās juridiskas personas ir nodrošināts ar Sabiedrības akciju komerčķīli.		
(17) Parādi radniecīgajām sabiedrībām	31.12.2020.	31.12.2019.
	EUR	EUR
Ilgtermiņa daļa		
SIA APF Trading iemaksātais drošības depozīts	-	187 000
	<u>-</u>	<u>187 000</u>
Īstermiņa daļa		
Aizdevums un nesamaksātie procenti Alūksnes putnu ferma, SIA	236 671	-
	<u>236 671</u>	<u>-</u>
(18) Nodokļi un sociālās nodrošināšanas maksājumi	31.12.2020.	31.12.2019.
	EUR	EUR
Iedzīvotāju ienākuma nodoklis	2 041	1 388
Valsts sociālās apdrošināšanas obligātās iemaksas	4 983	3 910
Uzņēmuma ienākuma nodoklis	2 713	-
Pārējie nodokļi un nodevas	87	-
	<u>9 824</u>	<u>5 298</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

(19) Pārējie kreditori	31.12.2020.	31.12.2019.
	EUR	EUR
Norēķini par darba samaksu	9 241	6 009
Pārējie kreditori	<u>67</u>	<u>4 313</u>
	<u>9 308</u>	<u>10 322</u>
(20) Uzkrātās saistības	31.12.2020.	31.12.2019.
	EUR	EUR
Uzkrātās saistības piegādātājiem	13 070	8 604
Uzkrātās neizmantoto atvaļinājumu izmaksas	<u>16 619</u>	<u>10 291</u>
	<u>29 689</u>	<u>18 895</u>
(21) Sabiedrībā nodarbināto personu vidējais skaits	2020	2019
	<u>5</u>	<u>4</u>
Vidējais Sabiedrībā nodarbināto skaits pārskata gadā	<u>5</u>	<u>4</u>
(22) Vadības atalgojums	2020	2019
	EUR	EUR
Valdes locekļa atlīdzība	<u>44 672</u>	<u>44 672</u>
	<u>44 672</u>	<u>44 672</u>

(23) Darījumi ar saistītām pusēm

Pārskata gadā Sabiedrībai ir bijuši saimnieciska rakstura darījumi ar meitas sabiedrībām - SIA APF Trading, SIA Alūksnes putnu ferma un SIA Oluksne. Sabiedrība ir iesaistījies darījumos arī ar tās dalībniekiem / akcionāriem un ar tiem saistīto uzņēmumu SIA J.A. Investment Holdings. Valdes locekļa atlīdzība par savu darbu Sabiedrībā pārskata gadā uzrādīta 22. pielikumā.

a) prasījumi un saistības

	Pielikumi	31.12.2020.		31.12.2019.	
		Debitori	Kreditori	Debitori	Kreditori
		EUR	EUR	EUR	EUR
Radniecīgās sabiedrības					
SIA Alūksnes putnu ferma	1)	147 495	236 671	183 118	-
SIA APF Trading	2)	87 275	-	19 869	187 000
SIA Oluksne	3)	<u>19 812</u>	<u>-</u>	<u>9 101</u>	<u>-</u>
		<u>254 582</u>	<u>236 671</u>	<u>212 088</u>	<u>187 000</u>
Pārējās saistītās puses					
Dalībnieki	5)	<u>-</u>	<u>795 418</u>	<u>-</u>	<u>1 904 684</u>
		<u>-</u>	<u>795 418</u>	<u>-</u>	<u>1 904 684</u>
		<u>254 582</u>	<u>1 032 089</u>	<u>212 088</u>	<u>2 091 684</u>

AS "APF Holdings"
GADA PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

b) darījumi

	Pielikumi	Pārdošana saistītām pusēm		Iegāde no saistītām pusēm	
		2020 EUR	2019 EUR	2020 EUR	2019 EUR
Radniecīgās sabiedrības					
Preču zīmes izmantošana, pārdošana	1)	2 903 075	2 095	-	-
Konsultācijas, biroju apakšnoma	1)	263 160	220 307	-	-
Procenti, citi	1)	46 588	1 121	32 121	-
Preču zīmes izmantošana	2)	220 698	129 501	-	-
Konsultācijas, biroju apakšnoma	2)	17 548	21 863	-	-
Iekšējais norēķins PVN grupa	2)	-	14 862	-	-
Konsultācijas, biroju apakšnoma	3)	10 711	10 916	-	-
		3 461 780	400 665	32 121	-
Pārējās saistītās puses					
Aizdevuma procenti	4)	-	-	96	-
Procenti	5)	-	-	8 934	23 000
Autonoma	5)	-	-	14 400	11 884
		-	-	23 430	34 884
		3 461 780	400 665	55 551	34 884

1) Sabiedrība noslēgusi ar meitas uzņēmumu SIA Alūksnes putnu ferma līgumus par preču zīmes izmantošanas tiesību piešķiršanu un biroja telpu apakšnomu. Tāpat Sabiedrība ir sniegusi SIA Alūksnes putnu ferma konsultācijas un citus pakalpojumus, kā arī ir izsniegusi un saņēmusi kredītus pārskata gada laikā.

2020. gada decembrī atsavināja meitas sabiedrībai SIA Alūksnes putnu ferma preču zīmes, kas izmantotas meitas sabiedrības produktu izplatīšanā. Darījuma vērtība 2,9 milj. EUR ir noteikta balstoties uz neatkarīgā eksperta vērtējumu par preču zīmju patieso vērtību. Ar preču zīmes pārdošanu ir izbeigti līgumi par preču zīmju izmantošanu.

2) Sabiedrība noslēgusi līgumu par preču zīmes izmantošanas tiesību piešķiršanu meitas uzņēmumam SIA APF Trading. Tāpat Sabiedrība ir sniegusi SIA APF Trading konsultācijas un citus pakalpojumus, kā arī ir iznomājusi biroja telpas. Pārskata gadā ar SIA APF Trading ir veikts atskaitāmā priekšnodokļa savstarpējais norēķins PVN Grupas ietvaros.

3) Sabiedrība ir sniegusi meitas uzņēmumam SIA Oluksne konsultāciju pakalpojums un ir iznomājusi biroja telpas.

4) Pārskata gadā SIA J.A.Investment Holdings ir izsniegusi Sabiedrībai aizdevumu un par to tika samaksāti procenti.

5) Kā norādīts 16. pielikumā iepriekšējā un pārskata gadā Sabiedrības dalībnieki ir izsniedza Sabiedrībai aizdevumus un par to tika samaksāti procenti, kā arī Sabiedrība nomāja no dalībnieka automašīnu.

(24) Izsniegtas garantijas

Uz 2020.gada 31.decembri spēkā bija Sabiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,83 milj. apmērā. Aizdevuma līgumu beigu termiņi ir bija 2021. gada janvāris un 2024.gada marts. Galvojumi bija spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei. Uz šī gada pārskata sagatavošanas brīdi visi SIA Alūksnes putnu ferma izsniegtie aizdevumi no AS "Attīstības finanšu institūcija Altum" tika refinansēti uz ilgtermiņa aizdevumiem, līdz ar ko Sabiedrības vadība uzskata, ka nav nepieciešams veidot uzkrājumus iespējamam saistībām par izsniegto garantiju.

Uz 2020.gada 31.decembri spēkā bija arī 2019.gada izsniegtais galvojums fiziskai personai, kas kalpo kā nodrošinājums Sabiedrības saistītas personas saistību pilnīgai izpildei. Uz šī gada pārskata sagatavošanas brīdi minētās saistības ir pilnībā atmaksātas, līdz ar ko nav nepieciešams veidot uzkrājumus iespējamam saistībām par izsniegto garantiju.

(25) Finanšu riska vadība

Finanšu riski, kas saistīti ar Sabiedrības finanšu instrumentiem, galvenokārt, ir likviditātes un kredītrisks. Sabiedrības vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Sabiedrības finansiālo stāvokli. Sabiedrība neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

Kredītrisks

Sabiedrība pakļauta kredītriskam saistībā ar tās pircēju un pasūtītāju parādiem, radniecīgo uzņēmumu parādiem, kā arī naudu un tās ekvivalentiem. Sabiedrība kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kredītēšanas nosacījumus katram klientam atsevišķi. Bez tam Sabiedrība nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Lielākā kredītriska koncentrācija rodas no radniecīgo sabiedrību parādiem. Ņemot vērā šī radniecīgā uzņēmuma un grupas finansiālo stāvokli, Sabiedrības vadība novērtē kredītrisku darījumiem ar radniecīgajiem uzņēmumiem kā nenozīmīgu.

Likviditātes risks

Sabiedrība kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu. Sk. arī 26. pielikumu par Sabiedrības darbības turpināšanas koncepcijas izmantošanu.

(26) Darbības turpināšanas koncepcijas pielietošana

Gadu, kas beidzās 2020. gada 31. decembrī Sabiedrības īstermiņa saistības pārsniedza apgrozāmos līdzekļus par EUR 230 650. Sabiedrības lielāki aktīvi ir līdzdalība kapitālā un izsniegtie aizdevumi meitas sabiedrībām. Sabiedrība finansē šīs investīcijas pārsvarā ar ilgtermiņa aizņēmumiem no Sabiedrības dalībniekiem, ar tām saistītām sabiedrībām, kā arī ne saistītām pusēm.

Sabiedrības darbības turpināšana ir atkarīga no spējas arī turpmāk piesaistīt finansējumu Sabiedrības darbībai.


Nākamajā pārskata gadā Sabiedrība plāno refinansēt 3m EUR kredītu kas saņemts no nesaistītas juridiskas personas. Naudas līdzekļus šādai refinansēšanai plānots piesaistīt no finanšu iestādes un / vai no Sabiedrības patiesajiem labuma guvējiem. Visas parējās saistības uz šī finanšu pārskata parakstīšanas dienu Sabiedrībai ir tikai pret saistītām pusēm un to atmaksa notiks atbilstoši Sabiedrības finanšu situācijai, nepieciešamības gadījumā pagarinot atmaksas termiņus.

Attiecīgi, Sabiedrības finanšu pārskati ir sagatavoti saskaņā ar strādājoša uzņēmuma principu.


(27) Notikumi pēc pārskata gada beigām

Pēc pārskata gada beigām Sabiedrība ir nodibinājusi vel vienu meitas uzņēmumu SIA "Preiļu Putni" kas nodarbosies ar papildus biznesu attīstību māju tūrēšanas nozarē, kas palīdzēs nodrošināt Uzņēmumu grupas ilgtspēju. Pēc pārskata gada beigām Sabiedrība ir atmaksājusi īstermiņa kredītu tas meitas sabiedrībai, bet ir saņēmusi arī papildus ilgtermiņa kredītus no tas patiesa labuma guvēja un nesaistītas juridiskas personas.

Izņemot augstākminēto, laika periodā kopš pārskata gada pēdējās dienas līdz finanšu pārskatu parakstīšanas dienai, nav bijuši notikumi, kas būtiski ietekmētu Sabiedrības finansiālo stāvokli uz 2020. gada 31. decembri.



Jurijš Adamovičs
valdes priekšsēdētājs



Mihails Keziķis
atbildīgais par gada
pārskata sagatavošanu

Rīgā, 2021. gada 10.septembris

NEATKARĪGU REVIDENTU ZIŅOJUMS**SIA APF Holdings dalībniekiem****Mūsu atzinums ar iebildi par finanšu pārskatu**

Esam veikuši APF Holdings SIA ("Sabiedrība") pievienotajā gada pārskatā ietvertā finanšu pārskata no 5. līdz 18.lapai revīziju. Pievienotais finanšu pārskats ietver:

- bilanci 2020. gada 31. decembrī,
- peļņas vai zaudējumu aprēķinu par gadu, kas noslēdzās 2020. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, izņemot atzinuma ar iebildi pamatojuma rindkopā aprakstīto apstākļu ietekmi, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības finansiālo stāvokli 2020. gada 31. decembrī un par tās darbības finanšu rezultātiem, gadā, kas noslēdzās 2020. gada 31. decembrī, saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu ("Gada pārskatu un konsolidēto gada pārskatu likums").

Atzinuma ar iebildi pamatojums

Sabiedrībai ir līdzdalība meitas uzņēmumā SIA Alūksnes putnu ferma kapitālā ar uzskaites vērtību 8 milj. EUR. Finanšu pārskata 10. pielikumā ir sniegta informācija par meitas uzņēmuma finansiālo stāvokli. Mēs esam veikuši meitas uzņēmuma finanšu pārskata, par periodu līdz 2020. gada 31. decembrim, revīziju un izsnieguši atzinumu ar iebildi par, mūsaprāt, neatzīto tās aktīvu vērtības samazinājumu. Sabiedrības vadība ir veikusi līdzdalības meitas uzņēmuma kapitālā vērtības samazinājuma testu ar lietošanas vērtības metodi un atzina līdzdalības vērtības samazinājumu 2,9 milj. EUR apmērā. Izmantojot vadības sagatavotās alternatīvās prognozes meitas uzņēmuma naudas plūsmai, aplēstais papildus līdzdalības vērtības samazinājums varētu būt 2,4 milj. EUR apmērā. Mūsaprāt, līdzdalības vērtībai būtu jāatzīst papildus vērtības samazinājums, bet mēs nevarējām precīzi aplēst vērtības samazinājuma apjomu, sakarā ar nepietiekamiem vēsturiskiem datiem un īso periodu pēc produktu struktūras izmaiņām, lai pārbaudītu vai vadības aplēses ir atbilstošas un ticamas. Mūsu 2020. gada 10. marta ziņojums par Sabiedrības finanšu pārskatu par periodu līdz 2019. gada 31. decembrim arī bija modificēts attiecībā uz līdzdalības neatzīto vērtības samazinājumu.

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam ("Revīzijas pakalpojumu likums") mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem ("SRS"). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa ("SGĒSP kodekss"), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

ADVISORY • ASSURANCE • TAX

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam ar iebildi.

Ziņošana par citu informāciju

Par citu informāciju atbild Sabiedrības vadība. Citu informāciju veido Vadības ziņojums, kas ietverts pievienotā gada pārskata 4. lapā, un Informācija par Sabiedrību, kas ietverta gadā pārskata 3. lapā.

Mūsu atzinums par finanšu pārskatu neattiecas uz gada pārskatā ietverto citu informāciju, un mēs nesniedzam par to nekāda veida apliecinājumu, izņemot to kā norādīts mūsu ziņojuma sadaļā *Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām*.

Saistībā ar finanšu pārskata revīziju mūsu pienākums ir iepazīties ar citu informāciju un, to darot, izvērtēt, vai šī cita informācija būtiski neatšķiras no finanšu pārskata informācijas vai no mūsu zināšanām, kuras mēs ieguvām revīzijas gaitā, un vai tā nesatur cita veida būtiskas neatbilstības.

Ja, balstoties uz veikto darbu un ņemot vērā revīzijas laikā gūtās ziņas un izpratni par Sabiedrību un tās darbības vidi, mēs secinām, ka citā informācijā ir būtiskas neatbilstības, mūsu pienākums ir ziņot par šādiem apstākļiem. Izņemot atzinuma ar iebildi pamatojuma rindkopā aprakstīto apstākļu iespējamo ietekmi, mūsu uzmanības lokā nav nākuši apstākļi, par kuriem būtu jāziņo.

Citas ziņošanas prasības saskaņā ar Latvijas Republikas tiesību aktu prasībām

Papildus tam, saskaņā ar Revīzijas pakalpojumu likumu mūsu pienākums ir sniegt viedokli, vai Vadības ziņojums ir sagatavots saskaņā ar tā sagatavošanu reglamentējošā normatīvā akta, Gada pārskatu un konsolidēto gada pārskatu likuma, prasībām.

Pamatojoties vienīgi uz mūsu revīzijas ietvaros veiktajām procedūrām, mūsaprāt:

- vadības ziņojumā par pārskata gadu, par kuru ir sagatavots finanšu pārskats, sniegtā informācija atbilst finanšu pārskatam, un
- vadības ziņojums ir sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likuma prasībām.

Vadības un personu, kurām uzticēta Sabiedrības pārvalde, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

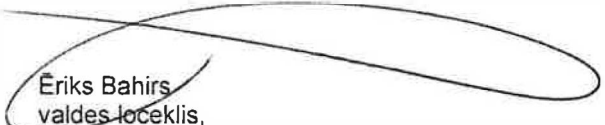
Mūsu mērķis ir iegūt pietiekamu pārlicību par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārlicība ir augsta līmeņa pārlicība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

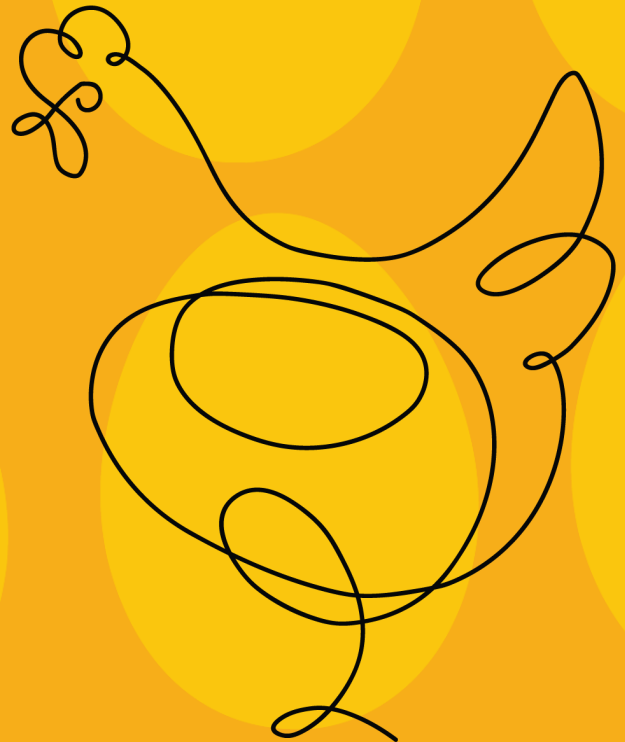


Ēriks Bahirs
valdes loceklis,
zvērīnāts revidents,
sertifikāts Nr. 136

Rīgā, 2021. gada 10. septembrī



SCHEDULE 2



19 SCHEDULE 2**THE GROUPS UNREVIEWED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 6-
MONTH PERIOD WHICH ENDED ON 30 JUNE 2023**



AS "APF HOLDINGS" CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the 6 months period
ended 30 June 2023

CONTENTS

General Information	3
Report of the Management	4 - 6
Financial statements	
Income statement	7
Balance sheet	8-9
Cash flow statement	10
Notes to the financial statements	11-25

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint-stock company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No 50203047991 Riga, February 3, 2017
Address	Maldugunu street 4 Marupe Municipality, Marupe, LV - 2167, Latvia
Group's type of operations	Operation of holding companies, poultry farming, production and marketing of chicken eggs
Shareholders of the Group's parent company	1) J.A. Investment Holdings, Reg. No. 40203051355 (78.3%); 2) Adamovičs Jurijs, personal identity No. 060981-10010 (10.9%); 3) Omni Industries B.V., Reg. No. 24267123, (9.0%); 4) Iltners Uldis, personal identity No. 020783-10500 (1.6%); 5) Miguel Franco De Portugal Trigo Jordao (0.2%).
Members of the Board of the Group's parent company	From 03.02.2021.: Jurijs Adamovičs - Chairman of the Executive Board Hermanis Dovgijs - Chairman of the Board Mihails Keziks - Chairman of the Board Until 03.02.2021: Jurijs Adamovičs - Chairman of the Board
Members of the Council	From 17.08.2023.: Uldis Iltners - Chairman of the council Eva Berlaus - Deputy Chairman of Council Aleksandrs Adamovičs - Council Member Miguel Franco De Portugal Trigo Jordao - Council Member From 29.12.2021.till 17.08.2023.: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Council Member
Reporting period	1 January, 2023 - 30 June, 2023

REPORT OF THE MANAGEMENT

Type of operations

The parent company of the Group, public limited company APF Holdings (formerly the limited liability company APF Holdings), is active in the operation of holding companies and in the management of poultry and chicken egg production companies.

The main activities of subsidiaries are:

- SIA “Alūksnes putnu ferma” - poultry farming and egg production;
- SIA “APF Trading” - wholesale of chicken eggs;
- SIA "Oluksne" - provision of poultry farming and egg production services;
- SIA “APF Energy” - production of gas and organic fertilisers;
- SIA “Preiļu putni” - poultry farming, rearing of young birds.

Performance of the Group during the financial year

AS APF Holdings (hereinafter - APF) companies aim to develop sustainable circulation production in the poultry sector by offering premium eggs and other food products for Latvian and European consumers/

Continuing of last year's success

In the reporting period, the Group continued to improve achieved result of previous year by increasing turnover to almost EUR 7.0 million, which is 40% more than in the same period comparing with previous year (EUR 5.0 million) and producing more than 100 million eggs per year (50 million in the first half of 2023).

The Group's financial performance has improved even further - adjusted EBITDA (see Annex 37) indicator has exceeded EUR 1.8 million threshold and has almost reached figures of full previous year. The Group closed the half-year with a net profit of EUR 802 thousand.

The Group's Management Board continuously executes the implementation of strategic development projects, ensuring the implementation of circular economy principles within all the Group's companies, which affect areas such as breeding of pullets, food (egg) production, development of new egg products, biomass processing, in order to create a sustainable, full-cycle, vertically integrated concern.

The first half of 2023 has confirmed that the realisation of the Group's strategic objective, namely to ensure the increase of production capacity by simultaneous operation of 3 hen houses, thus ensuring steady and balanced production volumes and the cash flows as well. This allows the Group to achieve consistently high financial results (the corresponding period of the previous year was marked by the outbreak of the war in Ukraine, which prevented the achievement of the originally planned result). Currently more than 60% of the eggs produced by the Group are laid in more advanced layer house systems (Barn eggs "No. 2").

Development plans for future growth

Having reached a stable financial and production level, the Group continues to focus on the strategic development plans. For execution of these plans, not only the management team was expanded, but also independent consultants were engaged, to work on strategic development projects related to expansion of the core business, rearing of pullets, production of egg products and processing of waste (biomass) thus allowing implementation of circular economy principles by using resources in the most efficient way and increase group profit as well.

During the reporting period the launched project on local planning area for the biomass processing facility and detailed study of the project continues.

In the area of rearing pullets, the Group plans to use the long-term leased buildings in Preiļu district, as well as new buildings in order to reach an average number of 750 thousand pullets per year. In the reporting year, the Environmental Impact Assessment procedure was initiated subject to the necessary permits for economic activity in Preiļu district.

REPORT OF THE MANAGEMENT

Developing export potential

During the reporting period, income from the sale of goods in the European Union almost doubled to EUR 2.3 million in the reporting period compared to EUR 1.4 million in the same period last year (last financial year's export value was the highest in the Group's history). Taking into account the evenly increasing demand for high-quality, sustainably produced eggs and other food products, the markets of European countries provide significant potential to Group for development in future.

In order to promote the recognition of the group products in the existing and new markets manufactured, the companies of the concern participated not only in local but also in international advertising events, thus promoting the brand of the group in the media. As a result, the products produced by the group are successfully sold not only to Latvian customers, but exported to Estonia, Finland, Great Britain, France, Belgium, Germany and other European Union member states. The production was sold both to retail chains, as well as processing companies and customers in the HoReCa segment.

Expanding product range in new segments

The reporting period is also important regarding launched projects on introduction new products to the market. After several months of work the modern mobile game "The Chick Game" was developed, which is available to the Group's customers in both the AppStore and Google Play Market and can be accessed by scanning a QR code from the Group's special packaging. The Group's products connection with the game have created interest not only from Latvian but also other Baltic retail chains, creating new opportunities for cooperation. By implementing marketing activities and business presentations, the innovative egg product - Egg Protein Smoothie - was launched in Latvian retail chains. The financial impact of the launch of these products is expected in the further periods.

Research and development

As the Group's production capacity and product range increase, the Group's companies intensively engage in research activities, incl. in collaboration with scientists and laboratories, it performs product analysis, assessing its deeper processing and reuse possibilities, deals with emissions analysis, looking for ways to reduce them, improve animal welfare and reduce the impact on the surrounding environment.

In the reporting year, the Group has invested EUR 23,274 in research and development.

Financial risk management

The policy of financial risk management of the Company is described in the financial report's Notes 37.

Subsequent events

In the time period between the last day of the financial year and the date of signing the financial statements there have been no significant events that would have a significant effect on the financial results of the year or the financial position of the Company.

REPORT OF THE MANAGEMENT

Future prospects

In the next reporting period, the Group plans to implement important strategic development projects that will contribute to the increase of existing production capacity and the acquisition of new lines of activity. Intensive work will be continued on the development of egg products production, breeding of young birds and biomass processing projects. Work on the implementation of a systemic sustainability strategy has also been started, as the first step in this direction, the subsidiary company of the concern SIA "Alūksnes putnu ferma" received the ISO500001 certificate in February 2023, which is a confirmation of the implementation of the energy efficiency management system, as the next step is planned emissions from the production process calculation (CO2 footprint) and development of solutions for their reduction.

Jurijs Adamovičs
Chairman of the Board

These financial statements signed by secure electronic signatures.

INCOME STATEMENT

	Notes	01.01.2023.- 30.06.2023. (EUR)	01.01.2022.- 30.06.2022. (EUR)
Revenue	(4)	6 987 840	5 008 056
Costs of goods sold or services provided	(5)	(4 801 885)	(4 540 339)
Gross profit or losses		2 185 955	467 717
Distribution expenses	(6)	(460 764)	(397 049)
Administrative expenses	(7)	(715 526)	(394 965)
Other operating income	(8)	111 382	47 107
Other operating expenses	(9)	(56 804)	(38 727)
Interest and similar income incl.	(10)	788	-
a) from other parties		788	-
Interest and similar expenses incl.	(11)	(247 499)	(242 250)
a) from related companies		(31 359)	-
b) from other parties		(216 140)	(242 250)
Profit or losses before corporate income tax		817 532	(558 167)
Corporate income tax for the financial year	(12)	(15 893)	(37)
Profit or losses for the financial year		801 639	(558 204)

Notes on pages 11 to 25 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing
the consolidated report

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BALANCE SHEET

	Notes	30.06.2023. (EUR)	31.12.2022. (EUR)
ASSETS			
Non-current assets			
Intangible assets			
Concessions, patents, licenses, trademarks and similar rights	(13)	347	388
Other intangible assets	(13)	21 690	19 915
Creation of intangible investments	(13)	18 289	12 627
Total intangible assets:		40 326	32 930
Fixed assets, investment properties and biological assets			
Immovable properties			
a) land plots, buildings and engineering structures	(14)	4 128 484	4 186 264
Leasehold improvements	(14)	49 695	16 092
Technological equipment and machinery	(14)	5 656 489	5 766 802
Other fixed assets	(14)	216 407	188 628
Fixed assets under development and construction in progress	(14)	189 340	160 922
Total fixed assets:		10 240 415	10 318 708
Non-current financial investments			
Participation in capital of associates	(15)	105	105
Receivables from associates		100	-
Total non-current financial investments:		205	105
Total non-current assets:		10 280 946	10 351 743
Current assets			
Inventories			
Raw materials and consumables	(16)	365 468	338 381
Finished goods and goods for sale	(17)	64 189	33 802
Fauna and flora			
a) animals and annual plantings	(18)	1 026 302	1 062 554
Advances for inventories		393 550	285 000
Total inventories:		1 849 509	1 719 737
Account receivable			
Trade receivables	(19)	767 149	940 286
Other receivables	(20)	86 476	60 094
Deferred expenses	(21)	142 243	66 476
Accrued income		52	-
Total receivables:		995 920	1 066 856
Cash and bank	(22)	145 558	64 397
Total current assets:		2 990 987	2 850 990
Total assets		13 271 933	13 202 733

Notes on pages 11 to 25 are an integral part of these financial statements.

BALANCE SHEET

	Pielikumi	30.06.2023. (EUR)	31.12.2022. (EUR)
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital	(23)	4 700 000	4 700 000
f) other reserves	(24)	775	775
Retained earnings or uncovered losses brought forward from previous years	(25)	(3 937 607)	(4 268 653)
Current year profit or losses	(25)	801 639	331 047
Total equity:		1 564 807	763 169
Liabilities			
Non-current liabilities			
Loans from banks	(26)	3 629 960	3 684 015
Other borrowings	(27)	1 977 892	1 879 772
Deferred income	(31)	2 454 891	2 500 982
Total non-current liabilities:		8 062 743	8 064 769
Current liabilities			
Loans from banks	(26)	1 339 682	1 976 668
Other borrowings	(27)	474 042	574 517
Advances from customers	(28)	99 650	100 234
Trade payables		1 004 488	1 172 461
Taxes and state social insurance payments	(29)	426 983	228 089
Other creditors	(30)	61 277	49 928
Deferred income	(31)	92 184	92 184
Accrued liabilities	(32)	146 077	180 714
Total current liabilities:		3 644 383	4 374 795
Total liabilities:		11 707 126	12 439 564
Total equity, provisions and liabilities		13 271 933	13 202 733

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CASH FLOW STATEMENT

	Notes	01.01.2023.- 30.06.2023.(EUR)	01.01.2023.- 30.06.2023.(EUR)
Cash flow from operating activities			
Profit or losses before corporate income tax		817 532	(558 167)
Adjustments for:			
depreciation and impairment of fixed assets	(14)	191 403	194 747
depreciation and impairment of intangible assets	(13)	3 996	2 580
interest and similar revenue	(10)	(788)	-
interest and similar expenses	(11)	247 499	242 250
Profit or loss prior to changes in current assets and current liabilities		1 259 642	(118 590)
Increase or decrease of account receivable		70 936	(131 634)
Increase or decrease of inventory		(129 772)	459 527
Increase or decrease of account payables and other liabilities		(11 584)	257 330
Gross cash flow generated from operating activities		1 189 222	466 633
Interest payments		(281 846)	(247 467)
Corporate income tax payments		(853)	(863)
Net cash flow generated from operating activities		906 523	218 303
Cash flow from investing activities			
Acquisition of fixed and intangible assets		(124 563)	(178 006)
Proceeds from sale of fixed and intangible assets		3 471	-
Loans issued		(44 434)	(50)
Repayment of loans		44 284	-
Interest received		788	-
Net cash flow generated from investing activities		(120 454)	(178 056)
Cash flow from financing activities			
Loans received		324 170	220 367
Repayment of loans		(1 023 961)	(162 100)
Finance lease payments		(5 117)	(7 590)
Net cash flow generated from financing activities		(704 908)	50 677
Net cash flow in the financial year		81 161	90 924
Cash and cash equivalents at the beginning of the financial year		64 397	15 331
Cash and cash equivalents at the end of the financial year	(22)	145 558	106 255

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

The consolidated interim financial statements are prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law).

Based on the financial data for the full two recent years, the Group is classified as a small Group. Financial statements disclose all information as defined by the Law, as well as additional information to provide fair and clear presentation.

The interim financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense method. The cash flow statement has been prepared under indirect cash flow method.

Compared to the previous reporting year, the accounting and valuation methods used by the Group have not changed.

General accounting principles

Interim Financial statement items are valued according to the following accounting principles:

- a) it is assumed that the Company will continue its activities;
- b) unless specified separately, the same valuation methods are used as in the previous year;
- c) valuation is made with sufficient care, including:
 - profit is recognized only if earned before the end of financial year;
 - all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, even if they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;
 - all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.
- d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of their occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.
- e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or the result of sale or purchase of foreign currency), which are offsetted.
- f) All items that have a significant impact on the evaluation or decision-making of the users of the financial report are indicated, the insignificant items are combined and their details are provided in the appendix
- g) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Consolidation methods

The Group's parent company and all of its subsidiaries are consolidated using the acquisition or purchase method. Subsidiaries are consolidated from the time of its incorporation till their disposal when the parent's control over the subsidiary ceases. In preparation of the consolidated financial statements, all Group intercompany transactions, balances and unrealized profits and losses from transaction with Group companies are excluded.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the Company and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

NOTES TO THE FINANCIAL STATEMENTS

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

Sales of goods - after significant ownership risk and rewards have been passed to the buyer;

Rendering of services - under the percentage of completion method;

Interest income - on an accrual basis.

Intangible and fixed assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs directly related to the acquisition of an intangible or fixed asset. In financial statements, the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

	Depreciation period in years
Other intangible investments	3-10
Buildings (except engineering networks)	50
Buildings (external and internal engineering networks)	20-30
Technological equipment	20-30
Other machinery and equipment, transport vehicles	3-10

The Group capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low-cost items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Capitalization of borrowing and other costs

The cost of asset under development is increased by borrowing costs and other direct costs during the period of time that is required to complete and prepare the asset for its intended use. The cost of asset is not increased by borrowing costs during the period with no active development of asset.

Research and development costs

Research costs are recognized in the income statement when incurred. Development costs that relate to development of asset intended for sale or own use, are capitalized and recognized as intangible assets and amortized on a straight-line basis starting from the beginning of commercial production of the respective product over the period when the return on this asset is expected.

NOTES TO THE FINANCIAL STATEMENTS

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value.

The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses based on the normal capacity of production facilities are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Labour and productive animals (laying hens) are accounted for at their cost, which is reduced during the productive time of laying hens.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Borrowings are recognized at the proceeds, net of transaction costs incurred.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Grants and government assistance

Financial support received for the formation of fixed assets and other long-term assets is accounted for as income from subsequent periods, which are gradually included in revenue during the useful life period of assets received or acquired with financial support. Other financial support and the payment of grant expenditure shall be allocated to revenue during the same period as the financing.

Corporate income tax

Starting from the year 2018 there are no payable income tax on earned profit. Income tax is payable only on dividends distributed and deemed profit distribution. The tax rate is 20% on gross amount or 20/80 of the net amount paid. The new tax law include some transitional provisions:

- retained earnings as at 31 December 2017 will not be taxed in additional by 20% tax when dividends will be distributed;
- accrued tax losses could be utilized within 5 years period but with the annual limit of 50% on income tax calculated for dividends distributed.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets.

Group companies

Subsidiaries of the Group or the parent company of the Group, or other subsidiaries of the Group, or subsidiaries of the subsidiaries of the Group are regarded as the Group companies.

NOTES TO THE FINANCIAL STATEMENTS

Related parties

Related parties are considered Group companies, Board and Council members, their close family members and entities, in which the previously mentioned persons or companies have significant influence or control.

(2) The Group's parent company

AS APF Holdings (hereinafter - the Company) is a company registered in the Register of enterprises of the Republic of Latvia. As at 30 June 2023, these consolidated financial statements contain information on the entity and its subsidiaries as a whole (hereinafter - the Group).

(3) The Group's subsidiaries

A subsidiary is a company under significant influence of the parent company, when the parent company directly or indirectly influences the financial and operating policies of the subsidiary with the purpose to gain from its operations. Subsidiary's financial informations is included in the consolidation starting from the date when the significant influence starts until the loss of the significant influence.

a) Subsidiaries included in the consolidation:

- subsidiary of the Group SIA Alūksnes Putnu Ferma, which was acquired by the company in August 2017 for a total value of EUR 3,000,000. As of 30 June 2023, registered and fully paid-up share capital amounts to EUR 3,000,000.
- the subsidiary of the Group APF trading, SIA, which the company has established on 16.02.2017 for a total value of EUR 2.800. As of 30 June 2023, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary company of the Group SIA "Oluksne", which the company has established on 15.02.2017 for a total value of EUR 2.800. As of 30 June 2023, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary of the Group SIA "Preiļu putni", which the company has established on 02.02.2021 for a total value of EUR 2.800. As of 30 June 2023, registered and fully paid-up share capital amounts to EUR 2,800.
- the subsidiary of the Group, SIA "APF Energy", which the company has established on 12.10.2021 for a total value of EUR 2.800. As of 30 June 2023, registered and fully paid-up share capital amounts to EUR 2,800.

Name	Address	Type of operations	Participating interest	
			30.06.2023. %	31.12.2022. %
SIA Alūksnes Putnu Ferma	"Putni", Ziemeņa Parish., Alūksnes Municipality., LV-4301	poultry farming	100	100
SIA APF Trading	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	wholesaling of milk, milk products and eggs and edible fats and oils	100	100
SIA Oluksne	"Putni", Ziemeņa Parish., Alūksnes Municipality., LV-4301	personnel placement services	100	100
SIA Preiļu putni	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	poultry farming, active activity not yet started	100	100
SIA APF Energy	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	gas production, active activity not yet started	100	100

NOTES TO THE FINANCIAL STATEMENTS

(4) Revenue	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
a) By operating activities		
Income from egg sales	6 752 810	4 911 942
Proceeds from the disposal of by-products	90 717	47 482
Income from the sale of live birds	124 396	46 297
Other revenue	11 212	2 335
Proceeds from the sale of egg products	8 705	-
	6 987 840	5 008 056
b) By location		
Income from sales of goods/services in Latvia	4 694 653	3 599 615
Income from sales of goods in EU	2 282 243	1 404 673
Income from sales of goods in other countries	10 944	3 768
	6 987 840	5 008 056
(5) Costs of goods sold or services provided		
	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Costs of raw materials and materials	3 097 991	3 020 057
Depreciation of birds	779 201	769 746
Wages payable	220 348	175 866
Depreciation of fixed assets and intangible assets	175 239	181 795
Costs of buying-in of birds	121 082	95 260
Subcontracting, outsourcing and outsourcing services	105 103	75 619
Other production costs	94 733	69 592
Cost of value of materials and goods purchased	82 025	21 850
State mandatory social insurance contributions	51 310	41 061
Utility costs	40 321	38 233
Transport services	29 829	29 180
Cost of purchasing goods sold	6 272	22 080
Provisions for changes in value of finished products	(2 366)	-
Rental of storage space	797	-
	4 801 885	4 540 339
(6) Distribution expenses		
	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Transport costs	327 553	309 037
Consultancy costs	9 840	14 280
Advertising expenses	9 917	3 287
Participating associations	5 332	1 238
Other sales costs	108 122	69 207
	460 764	397 049

NOTES TO THE FINANCIAL STATEMENTS

(7) Administrative expenses	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Salary expenses	276 209	126 008
State mandatory social insurance contributions	64 864	28 461
Rent expenses	52 899	36 161
Professional services costs	47 761	56 807
Transport costs	44 216	26 927
Office maintenance costs	29 695	18 498
Research and development expenses	23 274	972
Depreciation of fixed assets and intangible assets	15 267	12 554
Insurance payments	13 319	12 439
Unused leave reserve	-	6 964
Business assessment	7 500	6 500
Communication services	3 106	2 040
Cost of business trips	891	431
Ancillary cost of cash turnover	852	597
Security services	600	600
Representation costs	35	8
Other administration costs	135 038	58 998
	715 526	394 965

(8) Other operating income	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Revenue write-offs for future periods (see also Appendix 31)	46 092	46 092
Income from the sublease of premises	4 464	-
Revenues from the creditor's waiver of claims against the Group	44 284	-
Other income	16 542	1 015
	111 382	47 107

(9) Other operating expenses	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Fines paid	7 486	11 059
Real estate tax	1 139	948
Representation costs	64	14
Unused leave reserve	10 339	11 503
Other costs	37 776	15 203
	56 804	38 727

(10) Interest and similar income	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
b) from other parties		
Other interest income	788	-
Total interest and similar income	788	-

NOTES TO THE FINANCIAL STATEMENTS

(11) Interest and similar expenses

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
a) from related companies		
Interest charge	31 359	-
	31 359	-
b) from other parties		
Interest charge	214 337	242 250
Other expenses	1 803	-
	216 140	242 250
Total interest and similar expenses	247 499	242 250

(12) Corporate income tax

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Corporate income tax for the current year	15 893	37
	15 893	37

(13) Intangible assets

	Concessions, patents, licenses, trade marks EUR	Other intangible assets EUR	Creation of intangible investments EUR	Advances for intangible assets EUR	Total EUR
Initial cost					
31.12.2021.	8 510	9 845	1 190	4 895	24 440
Purchase	430	4 560	2 000	-	6 990
30.06.2022.	8 940	14 405	3 190	4 895	31 430
Depreciation					
31.12.2021.	(7 374)	(7 828)	-	-	(15 202)
Calculated	(850)	(1 730)	-	-	(2 580)
30.06.2022.	(8 224)	(9 558)	-	-	(17 782)
Net carrying amount 31.12.2021.	1 136	2 017	1 190	4 895	9 238
Net carrying amount 30.06.2022.	716	4 847	3 190	4 895	13 648
Initial cost					
31.12.2022.	8 940	30 678	12 627	-	52 245
Purchase	-	5 730	5 662	-	11 392
30.06.2023.	8 940	36 408	18 289	-	63 637
Depreciation					
31.12.2022.	(8 552)	(10 763)	-	-	(19 315)
Calculated	(41)	(3 955)	-	-	(3 996)
30.06.2023.	(8 593)	(14 718)	-	-	(23 311)
Net carrying amount 31.12.2022.	388	19 915	12 627	-	32 930
Net carrying amount 30.06.2023.	347	21 690	18 289	-	40 326

Information on encumbered intangible investments is given in the 26. un 27. Note.

NOTES TO THE FINANCIAL STATEMENTS

(14) Fixed assets

	Land and buildings	Long-term investments in leased fixed assets	Techno- logical equipment and machinery	Other fixed assets	Costs of fixed asset creation and construction work in progress	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Initial cost						
31.12.2021.	4 708 599	-	6 600 316	389 843	56 781	11 755 539
Purchase		-	-	59 092	93 924	171 016
Reclassification between other asset items	9 449	-	-	5 596	(15 045)	-
30.06.2022.	4 736 048	-	6 600 316	454 531	135 660	11 926 555
Depreciation						
31.12.2021.	(445 691)		(612 884)	(188 301)		(1 246 876)
Calculated	(56 804)		(110 315)	(27 628)		(194 747)
30.06.2022.	(502 495)		(723 199)	(215 929)		(1 441 623)
Net carrying amount						
31.12.2021.	4 262 908		5 987 432	201 542	56 781	10 508 663
Net carrying amount			5 877 117	238 602	135 660	10 484 932
30.06.2022.						
Initial cost						
31.12.2022.	4 746 121	16 092	6 600 316	406 758	160 922	11 930 209
Purchase		963		7 116	105 092	113 171
Disposals				(12 483)		(12 483)
Reclassification between other asset items				41 930	(76 674)	-
30.06.2023.	4 746 121	51 799	6 600 316	443 321	189 340	12 030 897
Depreciation						
31.12.2022.	(559 857)		(833 514)	(218 130)		(1 611 501)
Calculated	(57 780)	(2 104)	(110 313)	(21 206)		(191 403)
Disposals				12 422		12 422
30.06.2023.	(617 637)	(2 104)	(943 827)	(226 914)		(1 790 482)
Net carrying amount						
31.12.2022.	4 186 264	16 092	5 766 802	188 628	160 922	10 318 708
Net carrying amount	4 128 484	49 695	5 656 489	216 407	189 340	10 240 415
30.06.2023.						

a) Encumbered fixed assets

Information on encumbered fixed assets is given in the 26. un 27. Note.

NOTES TO THE FINANCIAL STATEMENTS

(15) Participation in capital

(a) participation movement	Participation in the capital of associated companies EUR	Total EUR
Initial cost		
31.12.2021.		
Purchase	105	105
30.06.2022.	105	105
Net carrying amount 31.12.2021.		0
Net carrying amount 30.06.2022.	105	105
Initial cost		
31.12.2022.		105
30.06.2023.	105	105
Net carrying amount 31.12.2022.		105
Net carrying amount 30.06.2023.	105	105

In the 2022 reporting year the Group acquires a 40% stake in the "Chick game company", registered with USA, for which in turn, it holds 50% of the shares in "THE CHICK GAME STUDIOS LTD", which is established in Great Britain. Companies will deal with upcoming virtual entertainment projects.

(16) Raw materials and consumables

	30.06.2023. EUR	31.12.2022. EUR
Feed, feed components and vitamins	241 507	241 805
Packaging	102 008	80 796
Other	21 953	15 780
	365 468	338 381

(17) Finished goods and goods for sale

	30.06.2023. EUR	31.12.2022. EUR
Chicken eggs	31 624	33 629
Finished products	54	143
Egg products	11 428	2 396
Other products for sale	21 083	-
(Accruals for damaged and obsolete stock)	0	(2 366)
	64 189	33 802

(18) Non-current assets held for sale

	30.06.2023. EUR	31.12.2022. EUR
Laying hens	1 026 302	1 062 554
	1 026 302	1 062 554

The Group recognize laying hens value at their cost price, which is reduced (depreciated) during the productive time of the laying hens.

NOTES TO THE FINANCIAL STATEMENTS

(19) Trade receivables	30.06.2023.	31.12.2022.
	EUR	EUR
Book value of trade receivables	772 374	945 511
(Provisions for bad and doubtful debts)	(5 225)	(5 225)
	767 149	940 286

Special provisions amounting to 100% of their principal amount are being created for doubtful receivables at the end of financial years.

(20) Other receivables	30.06.2023.	31.12.2022.
	EUR	EUR
Guarantee instalment	21 892	21 892
Overpayment of other taxes	1 338	150
Overpayments to suppliers	1 400	1 511
Other debtors	61 846	36 541
	86 476	60 094

(21) Deferred expenses	30.06.2023.	31.12.2022.
	EUR	EUR
Insurance payments	813	1 706
Other expenses	141 430	64 770
	142 243	66 476

(22) Cash and bank	30.06.2023.	31.12.2022.
	EUR	EUR
Cash at bank on current accounts	142 142	63 902
Cash on hand	3 416	495
	145 558	64 397

Information on encumbered funds is given in 26. note.

(23) Share capital

On 30 June 2023, the registered and fully paid-up share capital of the parent company of the Group amounts to EUR 4 700 000, consisting of 4 700 000 ordinary shares with a nominal value of EUR 1 each.

In 2020, the legal type of the parent company of the Group has been changed from the limited liability company to the public limited company. Reorganization completed in 2021.

During the 2022 accounting year, part of the loans received were capitalised and the share capital of the parent company of the Group was increased by EUR 3 000 000. The increase in share capital was recorded in the Enterprise Register in March 2023.

(24) Reserves

According to the Latvian statutory requirements the Company created reserves in the previous periods. This legal requirements are no more effective in the financial year. These reserves are expected to be reclassified to retained earnings.

(25) Distribution of the Company's profit

At the end of June 2023, the retained profits of the parent company of the Group amount to EUR 801 639. The profit distribution of the parent company of the Group was not carried out during the accounting year.

NOTES TO THE FINANCIAL STATEMENTS

(26) Loans from banks

	Piezīme	30.06.2023. EUR	31.12.2022. EUR
Non-current			
AS Attīstības finanšu institūciju Altum - loan	a)	1 096 184	1 250 000
AS Baltic International Bank - loan	b)	2 390 025	2 434 015
AS Industra Bank - loan	d)	-	-
AS Signet banka - loan	e)	143 751	-
		3 629 960	3 684 015
Current			
AS Attīstības finanšu institūciju Altum - loan	a)	670 451	552 350
AS Baltic International Bank - loan	b)	87 982	65 985
AS Industra Bank - loan	d)	-	358 333
AS Signet banka - loan	e)	581 249	1 000 000
AS Citadele banka overdrafts	c)	-	-
		1 339 682	1 976 668

a) AS Development Financial institutions Altum - loans

In 2021, the subsidiary of the Group Alūksnes putnu ferma, SIA has refinanced all previous loans to AS "Baltic International Bank" and received two new loans from AS "Altum" of EUR 1,500,000 and EUR 302,350 with variable and fixed interest rates. The repayment term of the loan is set until the end of 2025 and August 2024.

b) AS Baltic International Bank - loan

In 2021, the subsidiary of the Group Alūksnes putnu ferma, SIA received a new loan from AS "Baltic International Bank" in the amount of EUR 2,500,000 with a variable interest rate. The repayment term of the loan is set until the end of 2025.

c) AS Citadele Bank - credit line

In 2018, the subsidiaries of the Group APF Trading, SIA and Alūksnes putnu ferma, SIA received credit lines/overdrafts from AS Citadele Bank in the amount of EUR 20,000 each. The loan does not have a set repayment period, it can be automatically extended and/or reduce annually at the discretion of the bank.

d) AS Industra Bank - loan

In 2021, the subsidiary of the Group Alūksnes putnu ferma, SIA received a new loan from AS Industra Bank in the amount of EUR 500,000. The loan repayment term has been extended until December 2023 but the loan was repaid early of schedule, in June 2023.

e) AS Signet Bank - loans

In 2020, the subsidiary of the Group Alūksnes putnu ferma, SIA received the remaining part of the loan issued by AS Signet Bank and its unpaid part amounted to EUR 500,000. The loan repayment term was extended until September 2024 and the fixed interest rate is applied to it.

Also, in 2020, Alūksnes putnu ferma, SIA took over the Signet Bank loan in the amount of EUR 500,000, which was issued for the purchase of equipment in the new chicken coop. The loan repayment term has been extended until September 2024 and the fixed interest rate has been applied to it.

f) Collaterals

As collateral for claims which may arise in accordance with the entered into loan agreements with credit institutions, the subsidiary of the Group Alūksnes putnu ferma, SIA has pledged all the property owned by the Company (both registrable and non-registrable) as a joint property at the time of pledging, as well as the next components of the joint property.

In the previous reporting year, the subsidiary of the Group, SIA APF trading, has pledged all of its property, as a collection of things in favour of Baltic International Bank AS, as collateral for the loan agreement of the Bank of the Group company SIA "Alūksnes putnu ferma" with a total amount of EUR 2 500 000. Loan agreements expire in 2025. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Aluksnes putnu ferma".

In the previous reporting year, the parent company of the Group as APF Holdings has pledged all of its property, as a collection of things in favour of AS "Development Finance institution Altum", as collateral for the loan agreement of the subsidiary of the Group SIA "Alūksnes putnu ferma" with a total amount of EUR 1 802 350. The terms of the loan agreements until the end of 2025 and August 2024. The commercial pledge shall be in effect until full fulfilment of the liabilities of the subsidiary of the Group SIA "Alūksnes putnu ferma".

NOTES TO THE FINANCIAL STATEMENTS

(27) Other borrowings

	30.06.2023. EUR	31.12.2022. EUR
Non-current		
Loans from individuals ¹	247 416	179 822
Borrowing from legal entities ²	1 698 913	1 663 270
Obligations under the financial lease agreement SIA Citadele lizings	31 563	36 680
	1 977 892	1 879 772
Current		
Borrowing from legal entities ²	463 740	564 215
Obligations under the financial lease agreement SIA Citadele lizings ³	10 302	10 302
	474 042	574 517

¹ As of 31.12.2022, previously received loans from the beneficial owner of the Group's parent company in the amount of EUR 179,822 remained unpaid. During the reporting period, new loans in total amount of EUR 67,594 net were received from the beneficial owner of the Group's parent company. All these loans are unsecured and have no applicable interest rate.

² In 2021, the Group's parent company received a loan from an unrelated legal entity in the amount of EUR 1,251,200 with an interest rate of 5%. In the 2022 reporting year, the Group's parent company has made repayment of principal of this debt in the amount of EUR 700,000, and in the reporting period for the remaining unpaid part of the principal amount EUR 101,200 due date is of December 2023. In addition, in the second half of 2022, cession of all claim rights of the loan received in 2020 from another unrelated legal entity in the amount of EUR 3,000,000 was performed in favor of the largest shareholder of the Group's parent company - J.A. Investment Holdings, SIA and the unpaid principal amount of this loan in the amount of EUR 3,000,000 was capitalized in the share capital of the Group's parent company, thus increasing it accordingly by EUR 3,000,000. Similarly, in the 2022 reporting year, the Group's parent company received a loan of EUR 1,030,000 from a related legal entity with the fixed interest rate and the repayment term in 2028, as well as mentioned related legal entity took over claim rights from beneficial owner of Group's parent company in respect to Group's parent company debt in the amount of EUR 555,921 with the repayment term in 2025 and the fixed interest rate and as of 31.12.2022. Mentioned loans were not repaid, but during the reporting period, the legal entity provided an additional part of the loan in the amount of EUR 64,000 to Group's parent company. In addition to the aforementioned, in 2022, one unrelated person issued a loan of EUR 60,000 to the Group's parent company with a fixed interest rate and repayment term in 2027, and as of 31.12.2022 the unpaid part of this loan was EUR 55,605, but during the reporting period the Group's parent company additionally repaid EUR 6,145 - the principal amount of this loan.

³ In 2022, the subsidiary of the Group APF Trading, SIA has acquired a fixed asset in a financial lease, interest is payable at the rate of 2.99% plus the 3-month Euribor rate, due date until 30 April 2027.

(28) Advances from customers

	30.06.2023. EUR	31.12.2022. EUR
Advances received on goods and services	99 650	100 234
	99 650	100 234

(29) Taxes and social insurance payments

	30.06.2023. EUR	31.12.2022. EUR
Value added tax	381 461	178 716
State mandatory social insurance contributions	27 326	29 415
Personal income tax	13 482	14 716
Natural resources tax	2 745	2 792
Corporate income tax	-	130
Other taxes	1 969	2 320
	426 983	228 089

NOTES TO THE FINANCIAL STATEMENTS

(30) Other creditors	30.06.2023. EUR	31.12.2022. EUR
Employee wages	60 942	49 603
Other creditors	335	325
	61 277	49 928

(31) Deferred income	30.06.2023. EUR	31.12.2022. EUR
Non-current		
EU co-financing for the acquisition of assets - non-current part	2 454 891	2 500 982
	2 454 891	2 500 982
Current		
EU co-financing for the acquisition of assets - current part	92 184	92 184
	92 184	92 184

in the Deferred income item has recognized the financing received from Lauku Atbalsta Dienests (LAD) or Rural Support Agency programme received from 2012 to 2015 in the amount of EUR 2 324 431 for the acquisition and reconstruction of fixed assets, as well received from 2019 and 2020 in the amount of EUR 778 716 for the acquisition of fixed assets - for the expansion of activities.

Deferred income from the LAD financing has recognised as income in the profit loss statement during the useful life of the fixed assets acquired, within 20-50 years respectively. Part of the LAD financing shall be depreciated over 5 years period.

The Group is liability within 5 years from the moment of receiving the funding to comply with the terms of the contract regarding the use of the purchased assets at the place of implementation of the Project and for the intended purposes, not disposing and not transferring the assets for use to third parties, insuring the property and fulfilling other obligations. In case of non-compliance with the specified conditions, the Group could be obliged to repay the received financing. According to management's assessment, this possibility is very insignificant.

(32) Accrued liabilities	30.06.2023. EUR	31.12.2022. EUR
Accrued unused annual leave expenses	72 981	59 488
Accrued trade payables	71 480	110 223
Other accrued liabilities	1 616	11 003
	146 077	180 714

(33) Average number of employees	01.01.2023.- 30.06.2023.	01.01.2022.- 31.12.2022.
Average number of employees during the reporting period	54	48

(34) Remuneration to the management	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 31.12.2022. EUR
Remuneration of a Members of the Management Board	133 477	44 553
	133 477	44 553

The remuneration shown includes only remuneration of the management of the parent company of the Group. Till the end of 2022, remuneration for the work of the Board has been calculated for the Chairman of the Board, but no remuneration has been calculated for the other members of the Board. Starting from 2023, remuneration for the work of the Board has been calculated for the all Board members.

NOTES TO THE FINANCIAL STATEMENTS

(35) Transactions with related parties

As of June 30, 2023, Juris Adamovics owned 10.9% of the capital of the parent company of the Group, while J.A. Investment Holdings SIA, whose ultimate beneficial owner is Juris Adamovics, owned 80.1% of the shares of the parent company of the Group.

During the reporting year, Group has also engaged in transactions with its members/shareholders and related persons. The remuneration to the Members of the Board disclosed in Note 34.

The most significant transactions are:

a) claims and liabilities	Notes	30.06.2023.		31.12.2022.	
		Receivables EUR	Payables EUR	Receivables EUR	Payables EUR
Shareholders of the Group and entities under their control		-	1 888 912	-	1 792 303
		-	1 888 912	-	1 792 303

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		01.01.2023.- 30.06.2023.	01.01.2022.- 31.12.2022.	01.01.2023.- 30.06.2023.	01.01.2022.- 31.12.2022.
		EUR	EUR	EUR	EUR
Car rental		-	-	-	3 600
Loan interest		788	-	31 359	8 559
Waiver of claims		-	-	44 284	-
		788	-	75 643	12 159

In the previous and reporting periods, the Group rented a car from the participant, as well as the Group provided loans to the Groups shareholder, which was repaid together with the interest.

In the reporting period, the parent company of the Group has recognized and paid interest to a related legal entity for the loans granted and outstanding.

During the reporting period the ultimate beneficiary of the Group has waived its claim rights against the parent company of the Group for the car rent.

(36) Guaranties issued

As of 30 June 2023, guarantees issued by the subsidiary of the Group to the AS "Development Finance institution Altum" were in force, which served as collateral for Altum loans of EUR 1.8 million to the subsidiary SIA Aluksnes putnu ferma. Loan agreements expire in 2024 for August and 2025 for the end. The guarantees shall be valid until full fulfilment of the liabilities of the Aluksnes putnu ferma SIA.

As of 30 June 2023, three guarantees issued by the Group's subsidiary APF Trading, SIA to the AS Development Financial institution Altum and the AS Baltic International Bank were in effect, which serve as collateral for the bank credit line to the Group's subsidiary Aluksnes putnu ferma SIA and loan agreements with a total amount of EUR 4 302 350. The credit line expires by August 2024 and the loan agreements expire by end of 2025. The guarantees shall be valid until the full fulfilment of the liabilities of the SIA "Aluksnes putnu ferma". Taking into account the development plans of SIA "Aluksnes putnu ferma", the composition and value of collateral, as well as its positive and long-term relations with credit institutions, the Group believes that there is no reason to create provisions for guarantees issued.

(37) Financial risk management

Financial risks related to the financial instruments of the Group are mainly the interest rate risk, the liquidity risk and the credit risk. The Management of the Group seeks to minimize potential adverse effects of the financial risks on the Group's financial position. The Group does not use derivative financial instruments to hedge certain risk exposures.

NOTES TO THE FINANCIAL STATEMENTS

Market risk - Interest rate risks

The Group accepts the interest risk it derives from loans with variable interest rates. Derivatives are not used.

Credit risk

The Group is exposed to credit risk related to the debts of its buyers and principals. The Group shall control its credit risk by constantly assessing the history of repayment of customer debts and determining the credit conditions for each customer separately. In addition, Concern continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

The Group controls its liquidity risk by maintaining an appropriate amount of cash and cash equivalents.

Capital management

In order to ensure the Group's sustainable development and capital adequacy, the Group's management regularly monitors the compliance of the Group's financial indicators with market criteria, including regular monitoring of Liquidity indicators (short-term liabilities in relation to current assets), Equity adequacy (equity in relation to total assets) and adjusted EBITDA (profit before interest payments, taxes, depreciation and amortization, as well as before other irregular income and costs, changes in the accounting value of laying hens, received aids, etc.).

(38) Use of going concern assumption

The reporting period ended on June 30, 2023 the Group closed with a profit, and its equity was 1.6 mEUR (12% of total assets). As of the mentioned date, short-term liabilities exceed current assets by EUR 0.65 million, which is twice less than at the beginning of the reporting period and was formed from the loan balances of Signet banka and ALTUM banka, which must be repaid within the next 12 months and which the Group is intensively repaying. As of the date of preparation of this report, all of the bank's short-term loans have been extended for the period of more than 12 months. The Group companies have received an acknowledgment from the entity controlled by the beneficial owner to provide support in the event of short-term liquidity shortages.

The ability of the going concern of the Group depends on the cash flow of subsequent periods. The management of the Group is confident that in the coming years Group will make a profit and its cash flow will be sufficient to ensure the operation of the companies of the Group. Accordingly, the financial statements of the Group are prepared in accordance with the principle of a going concern.

(39) Subsequent events

There are no subsequent events since the last date of the financial year until the date of signing of financial statements, which would have a significant effect on the financial position of the Company.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing
the consolidated report

These interim financial statements signed by secure electronic signatures.

**AS "APF HOLDINGS"
KONSOLIDĒTAIS
STARPPERIODU
PĀRSKATS**

par 6 mēnešu periodu
līdz 2023. g

SATURS

Informācija par Koncernu	3
Vadības ziņojums	4 - 6
Finanšu pārskati	
Peļņas vai zaudējumu aprēķins	7
Bilance	8-9
Naudas plūsmas pārskats	10
Pielikums finanšu pārskatiem	11-25

INFORMĀCIJA PAR KONCERNU

Koncerna mātes uzņēmuma nosaukums	APF Holdings
Koncerna mātes uzņēmuma juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Koncerna mātes uzņēmuma reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Koncerna mātes uzņēmuma adrese	Malduguņu iela 4 Mārupes novads, Mārupe, LV - 2167, Latvija
Koncerna pamatdarbības veids	Holdingskompāniju darbība, Putnkopība, Vistu olu ražošana un tirdzniecība
Koncerna mātes sabiedrības akcionāri	1) J.A. Investment Holdings, SIA reģ. Nr. 40203051355 (78.3%); 2) Adamovičs Jurijs, pers.kods 060981-10010 (10.9%); 3) Omni Industries B.V., reģ. Nr. 24267123, (9.0%); 4) Iltners Uldis, pers.kods 020783-10500 (1.6%); 5) Miguel Franco De Portugal Trigoso Jordao (0.2%).
Koncerna mātes uzņēmuma izpildinstitūciju locekļu vārdi, uzvārdi, ieņemamie amati	No 03.02.2021.: Jurijs Adamovičs - valdes priekšsēdētājs Hermanis Dovgijs - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Jurijs Adamovičs - valdes loceklis
Padomes locekļi	No 17.08.2023.: Uldis Iltners - padomes priekšsēdētājs Eva Berlaus - padomes priekšsēdētāja vietnieks Aleksandrs Adamovičs - padomes loceklis Miguel Franco De Portugal Trigoso Jordao - padomes loceklis No 29.12.2021.līdz 17.08.2023.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis
Pārskata periods	2023. gada 1. janvāris - 30. jūnijs

VADĪBAS ZIŅOJUMS

Darbības veids

Koncerna mātes uzņēmums Akciju sabiedrība "APF Holdings" (iepriekšējais nosaukums Sabiedrība ar ierobežotu atbildību "APF Holdings") nodarbojas ar Holdingkompāniju darbību un putnkopības un vistu olu ražošanas kompāniju pārvaldību.

Savukārt meitas uzņēmumu pamatdarbības veidi ir:

The main activities of subsidiaries are:

- SIA "Alūksnes putnu ferma" - putnkopība un olu ražošana;
- SIA "APF Trading" - vistu olu vairumtirdzniecība;
- SIA "Oluksne" - putnkopības un olu ražošanas pakalpojumu sniegšana;
- SIA "APF Energy" - gāzes un organiskā mēslojuma ražošana;
- SIA "Preiļu putni" - putnkopība, jaunputnu audzēšana.

Koncerna darbība pārskata gadā

AS APF Holdings (turpmāk - APF) uzņēmumu mērķis ir veidot ilgtspējīgas aprites ražošanu putnkopības nozarē, piedāvājot Latvijas un Eiropas patērētājiem augstākās kvalitātes olas un citus pārtikas produktus.

Pagājušā gadā sasniegto rezultātu veiksmīgs turpinājums

Pārskata periodā Sabiedrība turpināja iepriekšējā gadā sasniegtā rezultāta veiksmīgu uzlabošanu, palielinot apgrozījumu līdz gandrīz 7.0 miljoniem eiro kas ir par 40% vairāk nekā attiecīgajā periodā pagājušajā gadā (5.0 miljoni eiro) un stabili ražojot vairāk nekā 100 miljonus olu gadā (50 miljoni 2023.gada pirmajā pusgadā).

Pat labāks uzlabojums ir sasniegts koncerna finanšu rezultātos - koriģēta EBITDA (sk. 37.pielikumu) rādītājs ir pārsniedzis 1.8 miljonu eiro sliekšni un gandrīz sasniedzis visa iepriekšēja gada radītāju. Koncerns pusgadu noslēdza ar 802 tūkstošu eiro tīro peļņu.

Koncerna valde nepārtraukti nodrošina stratēģiskās attīstības projektu ieviešanu, nodrošinot aprites ekonomikas principu ieviešanu visos Koncerna uzņēmumos, kas skar tādas jomas kā jaunputnu audzēšana, pārtikas (olu) ražošana, jaunu olu produktu izstrāde, biomasas pārstrāde, lai veidotu ilgtspējīgu, pilna cikla, vertikāli integrētu koncernu.

2023.gada pirmais pusgads ir apstiprinājis ka Koncerna stratēģiskā mērķa realizācija, proti, nodrošināt ražošanas jaudu kāpināšanu, vienlaicīgi darbojoties 3 putnu novietnēm, ir ļāvusi nodrošināt vienmērīgus un līdzsvarotus ražošanas apjomus, izrietoši arī naudas plūsmas. Tas ļauj Koncernam sasniegt stabili augstus finanšu rezultātus (iepriekšēja gada attiecīgais periods bija zīmīgs ar kara Ukrainā sākumu, kas neļāva sasniegt sākotnēji plānoto rezultātu). Šobrīd vairāk nekā 60% no Koncerna dējējvīstām tiek turētas izmantojot modernāku un to labsajūtai labāku metodi - "aviary-system" (kūti dētās olas "Nr.2").

Attīstības ieceres turpmākai izaugsmei

Sasniedzot un apstiprinot stabili finanšu un ražošanas līmeni, Koncerns turpina īstenot APF grupas stratēģiskās attīstības plānus. To īstenošanai tika paplašināta ne tikai vadības komanda, bet arī piesaistīti neatkarīgie konsultanti, kas darbosies ar stratēģiskajiem attīstības projektiem pamatdarbības paplašināšanas, jaunputnu audzēšanas, olu produktu ražošanas un atkritumu (biomasas) pārstrādes jomās, kas ļaus īstenot aprites ekonomikas principus, maksimāli efektīvi izmantojot resursus, kā arī palielināt grupas peļņu.

Pārskata periodā turpinājās iepriekš uzsāktais darbs pie biomasas pārstrādes ražotnes investīciju teritorijas lokālplānojuma, kā arī turpinās darbs pie projekta dziļākas izpētes.

Jaunputnu audzēšanas jomā Koncerns plāno izmantot ilgtermiņa nomā esošās ēkas Preiļu novadā, kā arī būvējot jaunas ēkas ar mērķi sasniegt vidēji 750 tūkstoši jaunputnu skaitu gadā. Pārskata periodā turpinājās uzsāktā letekmes uz vides novērtēšanas procedūra ar mērķi saņemt nepieciešamās atļaujas saimnieciskajai darbībai Preiļu novadā.

VADĪBAS ZIŅOJUMS

Eksporta potenciāla attīstība

Pārskata periodā ienākumi no preču pārdošanas Eiropas Savienības valstīs ir pieauguši gandrīz divkārt sasniedzot 2.3 miljonus eiro pārskata periodā salīdzinot ar līdzīgo periodu pagājušogad – 1.4 miljoni eiro (pagājušā finanšu gada eksporta vērtība ir bijusi vislielākā Koncerna pastāvēšanas vēsturē). Ņemot vērā stabili augošu pieprasījumu pēc augstas kvalitātes, ilgtspējīgi ražotām olām un citiem pārtikas produktiem, Eiropas valstu tirgi nodrošina ievērojamu attīstības potenciālu APF nākotnes attīstībai.

Lai veicinātu grupas ražotās produkcijas atpazīstamību, kā arī realizāciju esošajos un jaunos tirgos, šo uzdevumu izpildei. Koncerna uzņēmumi piedalās ne tikai vietējos, bet arī starptautiskajos reklāmas pasākumos, tādējādi popularizējot grupas tēlu plašsaziņas līdzekļos. Tā rezultātā grupas ražotā produkcija tiek veiksmīgi realizēta ne tikai Latvijas klientiem, bet arī eksportā Igaunijā, Somijā, Lielbritānijā, Francijā, Beļģijā, Vācijā un citas Eiropas Savienības dalībvalstīs. Produkcija tika realizēta gan mazumtirdzniecības tīkliem, gan arī pārstrādes uzņēmumiem un klientiem HoReCa segmentā.

Produktu klāsta paplašināšana jaunajos segmentos

Pārskata periods ir svarīgs arī ar iepriekš uzsākto darbu pie jauno un inovatīvo produktu ieviešanas tirgū. Vairāku mēnešu darba rezultātā ir izstrādāta moderna mobilā spēle "The Chick Game", kas ir pieejama Koncerna klientiem gan AppStore gan Google Play Market, kurai var piekļūt nolasot arī QR kodu no Koncerna speciāla iepakojuma. Koncerna produkcija ar sasaisti ar minēto spēli ir ieinteresējusi ne tikai Latvijas, bet arī citus Baltijas lielveikalu tīklus, veidojot jaunas sadarbības iespējas. Pateicoties veiktajiem marketinga pasākumiem un biznesa prezentācijām tika uzsākta inovatīvā olu produkta – Olu proteīna smūtija realizācija lielveikalu tīklos Latvijā. Finansiāls rezultāts no minēto produktu realizācijas uzsākšanas ir gaidāms nākamajos periodos.

Zinātniskās pētniecības un uzņēmuma attīstības pasākumi

Palielinoties Koncerna ražošanas jaudai un produktu klāstam, Koncerna uzņēmumi intensīvi iesaistās pētniecības pasākumos, t.sk. sadarbojoties ar zinātniekiem un laboratorijām veic produktu analīzes, vērtējot tās dziļākas pārstrādes un atkārtotas lietošanas iespējas, nodarbojas ar izmešu analīzi, meklējot to samazināšanas iespējas, dzīvnieku labturības uzlabošanas un ietekmes uz apkārtējo vidi samazināšanas veidus. Pārskata gadā Koncerns pētniecībā un attīstībā ir investējis 23 274 EUR.

Finanšu risku vadība

Koncerna finanšu riska vadības politika aprakstīta finanšu pārskata 37. pielikumā.

Apstākļi un notikumi pēc pārskata perioda beigām

Laika periodā starp pārskata perioda pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu starpperioda rezultātu un Koncerna finansiālo stāvokli.

VADĪBAS ZIŅOJUMS

Turpmākā Koncerna attīstība

Nākamajā pārskata periodā Koncerns plāno īstenot nozīmīgus stratēģiskās attīstības projektus, kas veicinās esošo ražošanas jaudu palielināšanu un jaunu darbības virzienu apgūšanu. Tiks turpināts intensīvs darbs pie olu produktu ražošanas, jaunputnu audzēšanas un biomasas pārstrādes projektu attīstības. Uzsākts arī darbs pie sistēmiskas ilgtspējas stratēģijas ieviešanas, kā pirmo soli sperot šajā virzienā Koncerna meitas sabiedrība SIA "Alūksnes putnu ferma" 2023.gadā februārī saņēma ISO500001 sertifikātu, kas ir apliecinājums par energoefektivitātes pārvaldības sistēmas ieviešanu, kā nākamais solis tiek plānots ražošanas procesā radušos emisiju aprēķināšana (CO2 pēdas nospiedums) un risinājumu izstrāde to samazināšanai.

Jurijs Adamovičs
Valdes priekšsēdētājs

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu

PELŅAS VAI ZAUDĒJUMU APRĒĶINS

	Pielikumi	01.01.2023.- 30.06.2023. (EUR)	01.01.2022.- 30.06.2022. (EUR)
Neto apgrozījums	(4)	6 987 840	5 008 056
Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas	(5)	(4 801 885)	(4 540 339)
Bruto peļņa vai zaudējumi		2 185 955	467 717
Pārdošanas izmaksas	(6)	(460 764)	(397 049)
Administrācijas izmaksas	(7)	(715 526)	(394 965)
Pārējie saimnieciskās darbības ieņēmumi	(8)	111 382	47 107
Pārējās saimnieciskās darbības izmaksas	(9)	(56 804)	(38 727)
Pārējie procentu ieņēmumi un tam līdzīgi ieņēmumi t.sk.	(10)	788	-
b) no citām personām		788	-
Procentu maksājumi un tam līdzīgas izmaksas t.sk.	(11)	(247 499)	(242 250)
a) no radniecīgajām sabiedrībām		(31 359)	-
b) no citām personām		(216 140)	(242 250)
Peļņa vai zaudējumi pirms uzņēmuma ienākuma nodokļa		817 532	(558 167)
Uzņēmuma ienākuma nodoklis par pārskata gadu	(12)	(15 893)	(37)
Pārskata perioda peļņa vai zaudējumi		801 639	(558 204)

Pielikumi no 11. līdz 25. lapai ir šī finanšu pārskata neatņemama sastāvdaļa.

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BILANCE

	Pielikumi	30.06.2023. (EUR)	31.12.2022. (EUR)
AKTĪVS			
Ilgtermiņa ieguldījumi			
Nemateriālie ieguldījumi			
Koncesijas, patenti, licences, preču zīmes un tamlīdzīgas tiesības			
	(13)	347	388
Citi nemateriālie ieguldījumi	(13)	21 690	19 915
Nemateriālo ieguldījumu izveidošana	(13)	18 289	12 627
Nemateriālie ieguldījumi kopā:		40 326	32 930
Pamatlīdzekļi			
Nekustamie īpašumi			
a) zemesgabali, ēkas un inženierbūves	(14)	4 128 484	4 186 264
Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	(14)	49 695	16 092
Tehnoloģiskās iekārtas un ierīces	(14)	5 656 489	5 766 802
Pārējie pamatlīdzekļi un inventārs	(14)	216 407	188 628
Pamatlīdzekļu izveidošana un nepabeigto celtniecības objektu izmaksas	(14)	189 340	160 922
Pamatlīdzekļi kopā:		10 240 415	10 318 708
Ilgtermiņa finanšu ieguldījumi			
Līdzdalība asociēto sabiedrību kapitālā	(15)	105	105
Aizdevumi asociētajām sabiedrībām		100	-
Ilgtermiņa finanšu ieguldījumi kopā:		205	105
Ilgtermiņa ieguldījumi kopā:		10 280 946	10 351 743
Apgrozāmie līdzekļi			
Krājumi			
Izejvielas, pamatmateriāli un palīgmateriāli	(16)	365 468	338 381
Gatavie ražojumi un preces pārdošanai	(17)	64 189	33 802
Dzīvnieki un augi			
a) dzīvnieki un viengadīgie stādījumi	(18)	1 026 302	1 062 554
Avansa maksājumi par precēm		393 550	285 000
Krājumi kopā:		1 849 509	1 719 737
Debitoru parādi			
Pircēju un pasūtītāju parādi	(19)	767 149	940 286
Citi debitori	(20)	86 476	60 094
Nākamo periodu izmaksas	(21)	142 243	66 476
Uzkrātie ieņēmumi		52	-
Debitoru parādi kopā:		995 920	1 066 856
Naudas līdzekļi	(22)	145 558	64 397
Apgrozāmie līdzekļi kopā:		2 990 987	2 850 990
Aktīvu kopsumma		13 271 933	13 202 733

Pielikumi no 11. līdz 25. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

BILANCE

	Pielikumi	30.06.2023. (EUR)	31.12.2022. (EUR)
PASĪVS			
Pašu kapitāls			
Akciju vai daļu kapitāls (pamatkapitāls)	(23)	4 700 000	4 700 000
f) pārējās rezerves	(24)	775	775
Iepriekšējo gadu nesadalītā peļņa	(25)	(3 937 607)	(4 268 653)
Pārskata perioda peļņa	(25)	801 639	331 047
Pašu kapitāls kopā:		1 564 807	763 169
Kreditori			
Ilgtermiņa kreditori			
Aizņēmumi no kredītiestādēm	(26)	3 629 960	3 684 015
Citi aizņēmumi	(27)	1 977 892	1 879 772
Nākamo periodu ieņēmumi	(31)	2 454 891	2 500 982
Ilgtermiņa kreditori kopā:		8 062 743	8 064 769
Īstermiņa kreditori			
Aizņēmumi no kredītiestādēm	(26)	1 339 682	1 976 668
Citi aizņēmumi	(27)	474 042	574 517
No pircējiem saņemtie avansi	(28)	99 650	100 234
Parādi piegādātājiem un darbuizpildītājiem		1 004 488	1 172 461
Nodokļi un valsts sociālās nodrošināšanas maksājumi	(29)	426 983	228 089
Pārējie kreditori	(30)	61 277	49 928
Nākamo periodu ieņēmumi	(31)	92 184	92 184
Uzkrātās saistības	(32)	146 077	180 714
Īstermiņa kreditori kopā:		3 644 383	4 374 795
Kreditori kopā:		11 707 126	12 439 564
Pasīvu kopsumma		13 271 933	13 202 733

Pielikumi no 11. līdz 25. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

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NAUDAS PLŪSMAS PĀRSKATS

	Pielikumi	01.01.2023.- 30.06.2023.(EUR)	01.01.2023.- 30.06.2023.(EUR)
Pamatdarbības naudas plūsma			
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa		817 532	(558 167)
Korekcijas:			
pamatlīdzekļu vērtības samazinājuma korekcijas	(14)	191 403	194 747
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	(13)	3 996	2 580
pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	(10)	(788)	-
procentu maksājumi un tamlīdzīgas izmaksas	(11)	247 499	242 250
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām		1 259 642	(118 590)
Debitoru parādu atlikumu (pieaugums) vai samazinājums			
Krājumu atlikumu (pieaugums) vai samazinājums		70 936	(131 634)
Piegādātājiem, darbuzņēmējiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai (samazinājums)		(129 772)	459 527
		(11 584)	257 330
Bruto pamatdarbības naudas plūsma		1 189 222	466 633
Izdevumi procentu maksājumiem		(281 846)	(247 467)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem		(853)	(863)
Pamatdarbības neto naudas plūsma		906 523	218 303
Ieguldīšanas darbības naudas plūsma			
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde		(124 563)	(178 006)
Ieņēmumi no pamatlīdzekļu un nemateriālo ieguldījumu pārdošanas		3 471	-
Izsniegtie aizdevumi		(44 434)	(50)
Ieņēmumi no aizdevumu atmaksas		44 284	-
Saņemtie procenti		788	-
Ieguldīšanas darbības neto naudas plūsma		(120 454)	(178 056)
Finansēšanas darbības naudas plūsma			
Saņemtie aizņēmumi neto		324 170	220 367
Izdevumi aizņēmumu atmaksāšanai		(1 023 961)	(162 100)
Izdevumi nomāta pamatlīdzekļa izpirkumam		(5 117)	(7 590)
Finansēšanas darbības neto naudas plūsma		(704 908)	50 677
Pārskata perioda neto naudas plūsma		81 161	90 924
Naudas un tās ekvivalentu atlikums pārskata perioda sākumā		64 397	15 331
Naudas un tās ekvivalentu atlikums pārskata perioda beigās	(22)	145 558	106 255

Pielikumi no 11. līdz 25. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

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PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

Konsolidētais starpperiodu pārskats ir sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un "Gada pārskatu un konsolidēto gada pārskatu likumu" (Likums).

Pēc pēdējiem divu pilno finanšu gadu rādītājiem Koncerns tiek klasificēts kā mazs koncerns. Finanšu pārskatos tiek uzrādīta visa Likumā noteiktā informācija, kā arī papildus nepieciešamā informācija patiesa un skaidra priekšstata gūšanai.

Starpperiodu pārskati sagatavoti saskaņā ar vēsturiskās vērtības uzskaites principu. Peļņas vai zaudējumu aprēķins sastādīts atbilstoši izdevumu funkcijas shēmai. Naudas plūsmas pārskats sastādīts pēc netiešās metodes.

Salīdzinot ar iepriekšējo pārskata gadu, Koncerna lietotās uzskaites un novērtēšanas metodes nav mainītas.

Pielietotie grāmatvedības principi

Starpperiodu pārskata posteņi novērtēti atbilstoši šādiem grāmatvedības principiem:

- a) Pieņemts, ka Koncerns darbosies arī turpmāk.
- b) Ja vien nav norādīts atsevišķi, izmantotas tās pašas novērtēšanas metodes, kas iepriekšējā gadā;
- c) Novērtēšana veikta ar pienācīgu piesardzību:
 - pārskatā iekļauta tikai līdz pārskata gaad beigām iegūtā peļņa;
 - ņemtas vērā visas zināmās un paredzamās saistības vai zaudējumi, kas radušies līdz pārskata gada beigām, arī tad, ja tie kļuvuši zināmi laika posmā starp pārskata gada beigām un finanšu pārskata sagatavošanas dienu;
 - aprēķinātas un ņemtas vērā visas vērtību samazināšanas un nolietojuma summas neatkarīgi no tā, vai pārskata gads tiek noslēgts ar peļņu vai zaudējumiem.
- d) Ja vien nav norādīts atsevišķi, ieņēmumi un izmaksas ir atzītas pēc uzkrāšanas principa, proti, ņemot vērā to rašanās laiku neatkarīgi no maksājuma datuma un rēķina izrakstīšanas vai saņemšanas datuma. Izmaksas saskaņotas ar ieņēmumiem pārskata gadā.
- e) Aktīva un pasīva posteņu sastāvdaļas novērtētas un uzrādītas atsevišķi. Ieņēmumi un izdevumi uzrādīti atsevišķi, izņemot peļņu vai zaudējumus no ilgtermiņa ieguldījumu pārdošanas un no līdzīgiem darījumiem (piem., valūtas kursu svārstību rezultāts vai ārvalstu valūtas iegādes un pārdošanas darījumu rezultāts) uzrādīšanu neto vērtībā.
- f) Norādīti visi posteņi, kuri būtiski ietekmē finanšu pārskata lietotāju novērtējumu vai lēmumu pieņemšanu, maznozīmīgie posteņi tiek apvienoti un to detalizējums sniegts pielikumā.
- g) Darījumi finanšu pārskatā atspoguļoti, ņemot vērā to ekonomisko saturu un būtību, nevis juridisko formu.

Pielietotie grāmatvedības principi

Koncerna mātes uzņēmums un visi meitas uzņēmumi tika konsolidēti, izmantojot iegādes jeb pirkuma metodi. Meitas uzņēmumu darbības rezultāti tiek konsolidēti no kontroles iegūšanas brīža, un konsolidācija tiek pārtraukta, kad mātes uzņēmums pārstāj kontrolēt meitas uzņēmumu. Sagatavojot konsolidētos finanšu pārskatus, visi Koncerna uzņēmumu savstarpēji darījumi, atlikumi un nerealizēta peļņa vai zaudējumi no darījumiem starp Koncerna uzņēmumiem tiek izslēgti.

Ārvalstu valūtu pārvērtēšana eiro

Šis finanšu pārskats sagatavots eiro (EUR), kas ir Koncerna funkcionāla valūta un Latvijas Republikas oficiālā valūta.

Visi pārskata perioda darījumi ārvalstu valūtās tiek pārvērtēti eiro pēc Eiropas Centrālās bankas oficiāli noteiktā valūtas kursa attiecīgā darījuma veikšanas dienā. Monetārie aktīvi un saistības ārvalstu valūtā tiek pārrēķinātas eiro pēc Eiropas Centrālās bankas oficiāli noteiktā kursa pārskata gada pēdējā dienā. Ārvalstu valūtas kursu svārstību rezultātā gūtā peļņa vai zaudējumi tiek atspoguļoti attiecīgā perioda peļņas vai zaudējumu aprēķinā neto vērtībā.

PIELIKUMS FINANŠU PĀRSKATIEM

leņēmumu atzīšana un neto apgrozījums

Neto apgrozījums ir pārskata perioda laikā pārdotās produkcijas un pakalpojumu vērtības kopsumma, atskaitot atlaides un pievienotās vērtības nodokli.

leņēmumi tiek atzīti pēc sekojošiem principiem:

Preču pārdošana - pēc nozīmīgu ar īpašumtiesībām raksturīgu risku un atlīdzību nodošanu pircējam;

leņēmumi no pakalpojumu sniegšanas - kad pakalpojumi ir sniegti;

Procentu leņēmumi - atbilstoši uzkrājumu metodei.

Nemateriālie ieguldījumi un pamatlīdzekļi

Nemateriālie ieguldījumi un pamatlīdzekļi sākotnēji novērtēti iegādes vērtībā. Iegādes vērtībā tiek iekļautas izmaksas, kas tieši saistītas ar nemateriālā ieguldījuma vai pamatlīdzekļa iegādi. Finanšu pārskatos nemateriālie ieguldījumi un pamatlīdzekļi uzrādīti iegādes vērtībā, atskaitot nolietojumu.

Nolietojums tiek aprēķināts pēc lineārās metodes, pielietojot sekojošas vadības noteiktas nemateriālo ieguldījumu un pamatlīdzekļu nolietojuma aprēķināšanas likmes, kas balstītas uz to lietderīgās kalpošanas laika novērtējumu:

Nolietojuma termiņš gados

Citi nemateriālie ieguldījumi	3-10
Ēkas (izņemot inženiertīklus)	50
Ēkas (ārējie un iekšējie inženiertīkli)	20-30
Tehnoloģiskās iekārtas	20-30
Pārējās iekārtas un aprīkojums, transporta līdzekļi	3-10

Koncerns kapitalizē pamatlīdzekļus, kuru vērtība pārsniedz EUR 100 un derīgās lietošanas laiks pārsniedz 1 gadu. Nolietojums uzlabojumiem un pārējam inventāram, kuru vērtība nepārsniedz EUR 100, tiek aprēķināts 100% apmērā pēc nodošanas ekspluatācijā.

Ja eksistē pietiekami pierādījumi, ka pamatlīdzekļu remonta vai rekonstrukcijas darbu rezultātā nākotnē tiks gūts ekonomisks labums, kas pārsniedz sākotnēji noteikto pamatlīdzekļu izmantošanas atdevi, šādas izmaksas tiek kapitalizētas kā pamatlīdzekļu papildus vērtība. Kapitalizējot uzstādītās rezerves daļas izmaksas, nomainītās daļas atlikusī vērtība tiek norakstīta peļņas vai zaudējumu aprēķinā. Visas pārējās pamatlīdzekļu tekošā remonta un uzturēšanas izmaksas tiek iekļautas tā perioda peļņas vai zaudējumu aprēķinā, kurā tās ir radušās.

Neto peļņa vai zaudējumi no pamatlīdzekļu izslēgšanas tiek aprēķināti kā starpība starp pamatlīdzekļu bilances vērtību, attiecīgo pamatlīdzekļu norakstīto pārvērtēšanas rezervi un pārdošanas rezultātā gūtajiem ieņēmumiem, un iekļauti tā perioda peļņas vai zaudējumu aprēķinā, kurā tie radušies.

Ja eksistē kādi notikumi vai apstākļi, kuru rezultātā varētu secināt, ka pamatlīdzekļu vai nemateriālo ieguldījumu atlikusī vērtība varētu būt lielāka par tā atgūstamo vērtību, attiecīgo pamatlīdzekļu vai nemateriālo ieguldījumu vērtība tiek samazināta līdz tā atgūstamajai vērtībai. Atgūstamo vērtību nosaka kā augstāko no ieguldījuma patiesās vērtības, atskaitot pārdošanas izmaksas, vai lietošanas vērtības.

Aizņēmumu izmaksu un citu izmaksu kapitalizācija

Nepabeigto aktīvu sākotnējā vērtība tiek palielināta par aktīva izveidošanai izmantotām aizņēmumu izmaksām un citām tiešajām izmaksām periodos līdz attiecīgā aktīva nodošanai lietošanā. Aktīva vērtība netiek palielināta par aizņēmumu izmaksām periodos, kad netiek veikti nepabeigtā objekta aktīvi attīstības darbi.

Pētniecības un attīstības izmaksas

Pētniecības darbu izmaksas tiek atzītas peļņas vai zaudējumu aprēķinā izmaksu rašanās periodā. Attīstības izmaksas, kas saistītas ar pārdošanai vai pašu vajadzībām domāta aktīva izstrādi, tiek uzskaitītas kā nemateriālie ieguldījumi un amortizētas pēc lineārās metodes, sākot ar attiecīgā produkta komerciālās ražošanas uzsākšanas brīdi, laika periodā, kurā sagaidāma atdeve no šī nemateriālā ieguldījuma.

PIELIKUMS FINANŠU PĀRSKATIEM

Krājumi

Krājumi novērtēti pēc zemākās no neto pārdošanas vērtības un iegādes vai ražošanas pašizmaksas. Iegādes pašizmaksu veido iegādes cena un pieskaitāmās izmaksas, kas radušās, nogādājot krājumus to pašreizējā vērtībā un stāvoklī.

Saražoto krājumu pašizmaksā tiek iekļautas izmantoto izejvielu un materiālu izmaksas un citi izdevumi, kas tieši saistīti ar attiecīgā objekta izgatavošanu. Pārdošanas izmaksas netika iekļautas pašizmaksā. Krājumu vērtības atlikumi aprēķināti, izmantojot FIFO metodi. Ja krājumu neto pārdošanas vērtība ir zemāka par to pašizmaksu, starpība tiek uzskaitīta kā uzkrājumi vērtības samazinājumam.

Darba un produktīvie dzīvnieki (dējējvistas) tiek uzskaitīti to pašizmaksā, kas tiek samazināta dējējvistu produktīvā laikā.

Debitori

Pircēju un pasūtītāju parādi tiek uzskaitīti atbilstoši sākotnējai rēķinu summai. Debitoru parādi bilancē tiek uzrādīti neto vērtībā, atskaitot uzkrājumus nedrošiem parādiem. Uzkrājumi šaubīgiem parādiem tiek veidoti gadījumos, kad pēc Sabiedrības vadības uzskatiem šo debitoru parādu atgūšana ir apšaubāma.

Aizņēmumi

Aizdevumi tiek atzīti saņemto līdzekļu apjoma vērtībā, atskaitot ar aizņēmumu saņemšanu saistītās izmaksas.

Uzkrātās neizmantoto atvaļinājumu izmaksas

Uzkrātās neizmantoto atvaļinājumu izmaksas tiek aplēstas, reizinot darbinieku vidējo dienas izpeļņu par pārskata perioda pēdējiem sešiem mēnešiem ar pārskata perioda beigās uzkrāto neizmantoto atvaļinājuma dienu skaitu.

Dotācijas un finansiālais atbalsts

Pamatlīdzekļu un citu ilgtermiņa aktīvu izveidošanai saņemtais finansiālais atbalsts tiek uzskaitīts kā nākamo periodu ienākumi, kurus pakāpeniski iekļauj ieņēmumos saņemto vai ar finansiālo atbalstu iegādāto aktīvu lietderīgās izmantošanas perioda laikā. Pārējo finansiālo atbalstu un dotācijas izdevumu segšanu attiecina uz ieņēmumiem tajā pašā periodā, kad finansējums saņemts.

Uzņēmuma ienākuma nodoklis

Sākot ar 2018. gadu uzņēmuma ienākuma nodoklis nav aprēķināms par pārskata gadā gūto peļņu, bet tikai dividenžu sadalīšanas, kā arī nosacītas peļņas izmaksas brīdī. Nodokļa likme ir 20% uz bruto izmaksām, jeb 20/80 no neto izmaksātām summām. Uzņēmuma ienākuma nodokļa likums paredz pārejas nosacījumus, t.sk.

- līdz 2017. gada 31. decembrim gūtā peļņa netiks papildus aplikta ar 20% nodokli pie dividenžu izmaksām;
- uzkrātie nodokļu zaudējumi ir izmantojami 5 gadu laikā, bet ne vairāk kā par 50% no ikgadēja aprēķinātā nodokļa apjoma no dividenžu izmaksām.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē un tekošo bankas kontu atlikumiem.

Radniecīgās sabiedrības

Koncerna meitas sabiedrības vai koncerna mātes sabiedrība, vai citas šā koncerna meitas sabiedrības, vai šā koncerna meitas sabiedrību meitas sabiedrības ir uzskatāmas par radniecīgām sabiedrībām.

PIELIKUMS FINANŠU PĀRSKATIEM

Saistītās puses

Par saistītajām pusēm tiek uzskatītas radniecīgās sabiedrības, valdes un padomes locekļi, viņu tuvi ģimenes locekļi un sabiedrības, kurās minētajām personām/Sabiedrībām ir kontrole vai būtiska ietekme.

(2) Koncerna mātes uzņēmums

AS APF Holdings (turpmāk tekstā - Sabiedrība) ir Latvijas Republikas Uzņēmumu reģistrā reģistrēts uzņēmums. Šajos konsolidētajos starpperiodu pārskatos 2023. gada 30. jūnijā ietverta informācija par Sabiedrību un tās meitas uzņēmumiem kā vienotu kopumu (turpmāk tekstā - Koncerns).

(3) Koncerna meitas uzņēmumi

Meitas uzņēmums ir tāds, kas atrodas koncerna mātes uzņēmuma izšķirīgā ietekmē, kura pastāv, ja mātes uzņēmums tieši vai netieši ietekmē šo uzņēmumu finanšu un darbības politiku ar mērķi gūt labumu no tā darbības. Meitas uzņēmumu starpperiodu pārskatus iekļauj konsolidētajā gada pārskatā, sākot ar datumu, kad minētā ietekme sākas, līdz datumam, kad tā beidzas.

a) Konsolidācijā iekļautie meitas uzņēmumi:

- Koncerna meitas uzņēmums SIA Alūksnes Putnu Ferma, kuru Sabiedrība ir iegādājusies 2017.gada augustā par kopējo vērtību EUR 3,000,000. Uz 2023. gada 30. jūnijā reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 3,000,000.
- Koncerna meitas uzņēmums APF Trading, SIA, kuru Sabiedrība ir nodibinājusi 16.02.2017. par kopējo vērtību EUR 2,800. Uz 2023. gada 30. jūniju reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "Oluksne", kuru Sabiedrība ir nodibinājusi 15.02.2017. par kopējo vērtību EUR 2,800. Uz 2023. gada 30. jūniju reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "Preiļu putni", kuru Sabiedrība ir nodibinājusi 02.02.2021. par kopējo vērtību EUR 2,800. Uz 2023. gada 30. jūniju reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.
- Koncerna meitas uzņēmums SIA "APF Energy", kuru Sabiedrība ir nodibinājusi 12.10.2021. par kopējo vērtību EUR 2,800. Uz 2023. gada 30. jūniju reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 2,800.

Nosaukums	Adrese	Darbības veids	Līdzdalības daļa	
			30.06.2023. %	31.12.2022. %
SIA Alūksnes Putnu Ferma	"Putni", Ziemera pag., Alūksnes nov., LV-4301	putnkopība	100	100
SIA APF Trading	Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167	piena, piena produktu un olu un pārtikas tauku un eļļu vairumtirdzniecība	100	100
SIA Oluksne	"Putni", Ziemera pag., Alūksnes nov., LV-4301	personāla nodrošināšanas pakalpojumi	100	100
SIA Preiļu putni	Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167	putnkopība, aktīva darbība vēl nav uzsākta	100	100
SIA APF Energy	Malduguņu iela 4, Mārupe, Mārupes nov., LV-2167	gāzes ražošana, aktīva darbība vēl nav uzsākta	100	100

PIELIKUMS FINANŠU PĀRSKATIEM

(4) Neto apgrozījums

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
a) Pēc darbības veidiem		
Ienākumi no olu pārdošanas	6 752 810	4 911 942
Ienākumi no blakusproduktu realizācijas	90 717	47 482
Ienākumi no dzīvo putnu realizācijas	124 396	46 297
Pārējie ieņēmumi	11 212	2 335
Ienākumi no olu produktu pārdošanas	8 705	-
	6 987 840	5 008 056
b) Pēc ģeogrāfiskiem reģioniem		
Ienākumi no preču/pakalpojumu pārdošanas Latvijā	4 694 653	3 599 615
Ienākumi no preču pārdošanas Eiropas Savienībā	2 282 243	1 404 673
Ienākumi no preču pārdošanas citās valstīs	10 944	3 768
	6 987 840	5 008 056

(5) Pārdotās produkcijas ražošanas pašizmaksa, pārdoto preču vai sniegto pakalpojumu iegādes izmaksas

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Izejvielu un materiālu izmaksas	3 097 991	3 020 057
Putnu vērtības samazinājums (nolietojums)	779 201	769 746
Darba samaksa	220 348	175 866
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	175 239	181 795
Putnu iepirkšanas izmaksas	121 082	95 260
Apakšuzņēmēju pakalpojumi, darbi un pakalpojumi no ārienes	105 103	75 619
Citas ražošanas izmaksas	94 733	69 592
Pirkto materiālu un preču vērtības izmaksas	82 025	21 850
Valsts sociālās apdrošināšanas obligātās iemaksas	51 310	41 061
Komunālās izmaksas	40 321	38 233
Autotransporta pakalpojumi	29 829	29 180
Pārdoto preču iegādes izmaksas	6 272	22 080
Uzkrājumi gatavās produkcijas vērtības izmaiņām	(2 366)	-
Noliktavas telpu noma	797	-
	4 801 885	4 540 339

(6) Pārdošanas izmaksas

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Transporta izmaksas	327 553	309 037
Konsultācijas izmaksas	9 840	14 280
Reklāmas izmaksas	9 917	3 287
Dalībās asociācijas	5 332	1 238
Citas pārdošanas izmaksas	108 122	69 207
	460 764	397 049

PIELIKUMS FINANŠU PĀRSKATIEM

(7) Administrācijas izmaksas

	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Darba samaksa	276 209	126 008
Valsts sociālās apdrošināšanas obligātās iemaksas	64 864	28 461
Nomas maksa	52 899	36 161
Profesionālo pakalpojumu izmaksas	47 761	56 807
Transporta izmaksas	44 216	26 927
Biroja uzturēšanas izmaksas	29 695	18 498
Pētniecības darbu izmaksas	23 274	972
Pamatlīdzekļu un nemateriālo ieguldījumu nolietojums	15 267	12 554
Apdrošināšanas maksājumi	13 319	12 439
Neizmantota atvaļinājuma rezerve	-	6 964
Biznesa vērtējums	7 500	6 500
Sakaru pakalpojumi	3 106	2 040
Komandējumu izmaksas	891	431
Naudas apgrozījuma blakus izmaksas	852	597
Apsardzes pakalpojumi	600	600
Reprezentācijas izmaksas	35	8
Citas administrācijas izmaksas	135 038	58 998
	715 526	394 965

(8) Pārējie saimnieciskās darbības ieņēmumi

	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Nākamo periodu ieņēmumu norakstījumi (sk. arī 31. pielikumu)	46 092	46 092
Ieņēmumi no telpu apakšnomas	4 464	-
Ieņēmumi no kreditora atteikšanās no prasījumiem pret Koncernu	44 284	-
Pārējie ieņēmumi	16 542	1 015
	111 382	47 107

(9) Pārējās saimnieciskās darbības izmaksas

	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
Samaksātās soda naudas	7 486	11 059
Nekustamā īpašuma nodoklis	1 139	948
Reprezentācijas izmaksas	64	14
Neizmantota atvaļinājuma rezerve	10 339	11 503
Pārējās izmaksas	37 776	15 203
	56 804	38 727

(10) Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi

	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
	EUR	EUR
b) no citām personām		
Pārējie procentu ieņēmumi	788	-
Pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi, kopā	788	-

PIELIKUMS FINANŠU PĀRSKATIEM

(11) Procentu maksājumi un tam līdzīgas izmaksas

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
a) no radniecīgajām sabiedrībām		
Procentu izmaksas	31 359	-
	31 359	-
b) no citām personām		
Procentu izmaksas	214 337	242 250
Pārējās izmaksas	1 803	-
	216 140	242 250
Procentu maksājumi un tam līdzīgas izmaksas kopā	247 499	242 250

(12) Uzņēmumu ienākuma nodoklis

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 30.06.2022. EUR
Uzņēmumu ienākuma nodoklis par pārskata gadu	15 893	37
	15 893	37

(13) Nemateriālie ieguldījumi

	Koncesijas, patenti, licences, preču zīmes EUR	Citi nemateriālie ieguldījumi EUR	Nemateriālo ieguldījumu izveidošana EUR	Avansa maksājumi par nemateriāliem ieguldījumiem EUR	Kopā EUR
Sākotnējā vērtība					
31.12.2021.	8 510	9 845	1 190	4 895	24 440
legādāts	430	4 560	2 000	-	6 990
30.06.2022.	8 940	14 405	3 190	4 895	31 430
Nolietojums					
31.12.2021.	(7 374)	(7 828)	-	-	(15 202)
Aprēķināts	(850)	(1 730)	-	-	(2 580)
30.06.2022.	(8 224)	(9 558)	-	-	(17 782)
Atlikusī vērtība 31.12.2021.	1 136	2 017	1 190	4 895	9 238
Atlikusī vērtība 30.06.2022.	716	4 847	3 190	4 895	13 648
Sākotnējā vērtība					
31.12.2022.	8 940	30 678	12 627	-	52 245
legādāts	-	5 730	5 662	-	11 392
30.06.2023.	8 940	36 408	18 289	-	63 637
Nolietojums					
31.12.2022.	(8 552)	(10 763)	-	-	(19 315)
Aprēķināts	(41)	(3 955)	-	-	(3 996)
30.06.2023.	(8 593)	(14 718)	-	-	(23 311)
Atlikusī vērtība 31.12.2022.	388	19 915	12 627	-	32 930
Atlikusī vērtība 30.06.2023.	347	21 690	18 289	-	40 326

Informācija par apgrūtinātiem nemateriāliem ieguldījumiem sniegta 26. un 27. pielikumā.

PIELIKUMS FINANŠU PĀRSKATIEM

(14) Pamatlīdzekļi

	Zeme un ēkas	Ilgtermiņa ieguldījumi nomātajos pamatlīdzekļos	Tehnoloģiskās iekārtas un mašīnas	Pārējie pamatlīdzekļi un inventārs	Pamatlīdzekļu izveides un nepabeigto celtniecības objektu izmaksas	Kopā
	EUR	EUR	EUR	EUR	EUR	EUR
Sākotnējā vērtība						
31.12.2021.	4 708 599	-	6 600 316	389 843	56 781	11 755 539
legādāts		-	-	59 092	93 924	171 016
Pārklasificēts uz citiem bilances posteņiem	9 449	-	-	5 596	(15 045)	-
30.06.2022.	4 736 048	-	6 600 316	454 531	135 660	11 926 555
Nolietojums						
31.12.2021.	(445 691)		(612 884)	(188 301)		(1 246 876)
Aprēķināts	(56 804)		(110 315)	(27 628)		(194 747)
30.06.2022.	(502 495)		(723 199)	(215 929)		(1 441 623)
Atlikusī vērtība 31.12.2021.	4 262 908		5 987 432	201 542	56 781	10 508 663
Atlikusī vērtība 30.06.2022.			5 877 117	238 602	135 660	10 484 932
Sākotnējā vērtība						
31.12.2022.	4 746 121	16 092	6 600 316	406 758	160 922	11 930 209
legādāts		963		7 116	105 092	113 171
Atsavināts/norakstīts				(12 483)		(12 483)
Pārklasificēts uz citiem bilances posteņiem				41 930	(76 674)	-
30.06.2023.	4 746 121	51 799	6 600 316	443 321	189 340	12 030 897
Nolietojums						
31.12.2022.	(559 857)		(833 514)	(218 130)		(1 611 501)
Aprēķināts	(57 780)	(2 104)	(110 313)	(21 206)		(191 403)
Atsavināts/norakstīts				12 422		12 422
30.06.2023.	(617 637)	(2 104)	(943 827)	(226 914)		(1 790 482)
Atlikusī vērtība 31.12.2022.	4 186 264	16 092	5 766 802	188 628	160 922	10 318 708
Atlikusī vērtība 30.06.2023.	4 128 484	49 695	5 656 489	216 407	189 340	10 240 415

a) Aprūtinātie pamatlīdzekļi

Informācija par aprūtinātiem pamatlīdzekļiem sniegta 26. un 27. pielikumā.

PIELIKUMS FINANŠU PĀRSKATIEM

(15) Līdzdalība kapitālos

(a) līdzdalības kustība

	Līdzdalība asociēto sabiedrību kapitālā EUR	Kopā EUR
Sākotnējā vērtība		
31.12.2021.		
legādāts	105	105
30.06.2022.	105	105
Bilances vērtība 31.12.2021.		0
Bilances vērtība 30.06.2022.	105	105
Sākotnējā vērtība		
31.12.2022.		105
30.06.2023.	105	105
Bilances vērtība 31.12.2022.		105
Bilances vērtība 30.06.2023.	105	105

2022. pārskata gada Koncerns iegādājās 40% akcijas uzņēmumā «The Chick Game Company», kas reģistrēts USA, kuram savukārt pieder 50% akcijās uzņēmumā «THE CHICK GAME STUDIOS LTD», kas reģistrēta Lielbritānijā. Uzņēmumi nodarbošies ar topošajiem virtuālas izklaides projektiem.

(16) Izejvielas, pamatmateriāli un palīgmateriāli	30.06.2023. EUR	31.12.2022. EUR
Lopbarība, lopbarības komponenti un vitamīni	241 507	241 805
Tara un iepakojums	102 008	80 796
Citi	21 953	15 780
	365 468	338 381

(17) Gatavie ražojumi un preces pārdošanai	30.06.2023. EUR	31.12.2022. EUR
Vistu olas	31 624	33 629
Gatavie ražojumi	54	143
Olu produkti	11 428	2 396
Citas preces pārdošanai	21 083	-
(Uzkrājumi bojātiem, novecojušiem krājumiem)	-	(2 366)
	64 189	33 802

(18) Darba dzīvnieki un produktīvie dzīvnieki	30.06.2023. EUR	31.12.2022. EUR
Dējējvistas	1 026 302	1 062 554
	1 026 302	1 062 554

Koncerns uzskaita dējējvistas to pašizmaksā, kas tiek samazināta (nolietota) dējējvistu produktīvā laikā.

PIELIKUMS FINANŠU PĀRSKATIEM

(19) Pircēju un pasūtītāju parādi

	30.06.2023. EUR	31.12.2022. EUR
Pircēju un pasūtītāju parādu uzskaites vērtība	772 374	945 511
(Uzkrājumi sliktiem un šaubīgiem parādiem)	(5 225)	(5 225)
	767 149	940 286

Šaubīgajiem debitoru parādiem pārskata gada beigās tiek izveidoti speciālie uzkrājumi 100% apmērā no to pamatsummas.

(20) Citi debitori

	30.06.2023. EUR	31.12.2022. EUR
Garantijas iemaksas	21 892	21 892
Citu nodokļu pārmaksas	1 338	150
Pārmaksas piegādātājiem	1 400	1 511
Pārējie debitori	61 846	36 541
	86 476	60 094

(21) Nākamo periodu izmaksas

	30.06.2023. EUR	31.12.2022. EUR
Apdrošināšanas maksājumi	813	1 706
Pārējie izdevumi	141 430	64 770
	142 243	66 476

(22) Naudas līdzekļi kasē un bankā

	30.06.2023. EUR	31.12.2022. EUR
Naudas līdzekļi bankas norēķinu kontos	142 142	63 902
Naudas līdzekļi kasē	3 416	495
	145 558	64 397

Informācija par apgrūtinātiem naudas līdzekļiem sniegta 26. pielikumā.

(23) Pamatkapitāls

2023. gada 30. jūnijā Koncerna mātes sabiedrības reģistrētais un pilnībā apmaksātais pamatkapitāls sastāda EUR 4 700 000, kas sastāv no 4 700 000 parastajām akcijām ar EUR 1 nominālvērtību katra.

2020. gadā ir mainīta Koncerna mātes sabiedrības darbības forma no sabiedrības ar ierobežoto atbildību uz akciju sabiedrību. Reorganizācija pabeigta 2021.gadā.

2022.gada otrajā pusgadā tika kapitalizēta daļa saņemto aizdevumu un Koncerna mātes sabiedrības pamatkapitāls tika palielināts par EUR 3 000 000. Pamatkapitāla palielinājums ir reģistrēts Uzņēmuma reģistrā 2023. gada martā.

(24) Rezerves

Saskaņā ar Latvijas normatīvo aktu prasībām iepriekšējos gados tika izveidotas rezerves. Pārskata gadā nav spēkā prasība veidot rezerves. Minētās rezerves tiek plānots pārklasificēt uz nesadalīto peļņu.

(25) Koncerna peļņas sadale

Koncerna mātes sabiedrības nesadalītā peļņa 2023. jūnijā ir EUR 801 639. Pārskata periodā netika veikta Koncerna mātes sabiedrības peļņas sadale.

PIELIKUMS FINANŠU PĀRSKATIEM

(26) Aizņēmumi no kredītiestādēm

	Piezīme	30.06.2023. EUR	31.12.2022. EUR
Ilgtermiņa daļa			
AS Attīstības finanšu institūciju Altum - aizņēmums	a)	1 096 184	1 250 000
AS Baltic International Bank - aizņēmums	b)	2 390 025	2 434 015
AS Industra Bank - aizņēmums	d)	-	-
AS Signet banka - aizņēmums	e)	143 751	-
		3 629 960	3 684 015
Īstermiņa daļa			
AS Attīstības finanšu institūciju Altum - aizņēmums	a)	670 451	552 350
AS Baltic International Bank - aizņēmums	b)	87 982	65 985
AS Industra Bank - aizņēmums	d)	-	358 333
AS Signet banka - aizņēmums	e)	581 249	1 000 000
AS Citadele banka kredītlīnija	c)	-	-
		1 339 682	1 976 668

a) AS Attīstības finanšu institūciju Altum - aizņēmumi

2021.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA ir pārfinansējusi visus iepriekšējos aizdevumus AS "Baltic International Bank" un saņēma divus jaunus aizņēmumus no AS "Attīstības finanšu institūciju Altum" EUR 1 500 000 ar atmaksas termiņu līdz 2025.gada beigām un EUR 302 350 apmērā kam atmaksas termiņš tika pagarināts līdz 2024.gada augustam.

b) AS Baltic International Bank - aizņēmums

2021. gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma jaunu aizņēmumu no AS "Baltic International Bank" EUR 2 500 000 apmērā ar mainīgu procentu likmi. Aizņēmuma atmaksas termiņš noteikts līdz 2025. gada beigām.

c) AS Citadele banka - kredītlīnija

2018.gada Koncerna meitas sabiedrības APF Trading, SIA un Alūksnes putnu ferma, SIA saņēma kredītlīnijas / overdraftus no AS Citadele bankas EUR 20 000 apmērā katrs. Aizdevumam nav noteikts atmaksas termiņš, pēc bankas ieskatiem tas var tikt automātiski pagarināts un/vai samazināts ik gadu. Gada pārskatos tiek atzīta tikai kredītlīniju izmantota daļa.

d) AS Industra Bank - aizņēmums

2021.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma jauno kredītu no AS Industra Bank EUR 500 000 apmērā. Aizdevuma atmaksas termiņš ir pagarināts līdz 2023.gada decembrim un tam ir piemērota mainīga procentu likme. Aizdevums tika pirmstermiņa atmaksāts 2023.gada jūnijā.

e) AS Signet banka - aizņēmumi

2020. gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA saņēma atlikušo daļu no viena no AS Signet Bank izsniegtiem kredītiem un tā neatmaksātā daļa sastādīja EUR 500 000. Aizdevuma atmaksas termiņš bija pagarināts līdz 2024.gada septembrim un tam ir piemērota fiksētā procentu likme.

Tāpat 2020.gadā Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA pārņēma otro Signet Bank kredītu EUR 500 000 apmērā, kas bija izsniegts iekārtu iegādei jaunajā vistu kūtī. Aizdevuma atmaksas termiņš ir pagarināts līdz 2024.gada septembrim un tam ir piemērota fiksētā procentu likme.

f) Nodrošinājumi

Kā nodrošinājumu prasījumiem, kuri var rasties saskaņā ar noslēgtiem aizņēmuma līgumiem ar kredītiestādēm, Koncerna meitas sabiedrība Alūksnes putnu ferma, SIA ir ieķīlājusi tiem par labu visu Sabiedrībai piederošo mantu (gan reģistrējamo, gan neregistrējamo) kā lietu kopību uz ieķīlāšanas brīdi, kā arī lietu kopības nākamās sastāvdaļas.

Iepriekšējā pārskata gadā Koncerna meitas sabiedrība SIA APF Trading ir ieķīlājusi visu savu mantu, kā lietu kopību par labu Akciju Sabiedrībai "Baltic International Bank", kā nodrošinājumu Koncerna uzņēmuma SIA "Alūksnes putnu ferma" bankas aizdevuma līgumam ar kopējo summu EUR 2 500 000 apmērā. Aizdevuma līgumu termiņš līdz 2025. gadam. Komerčrīta ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

Iepriekšējā pārskata gadā Koncerna mātes sabiedrība AS APF Holdings ir ieķīlājusi visu savu mantu, kā lietu kopību par labu AS "Attīstības finanšu institūciju Altum", kā nodrošinājumu Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" aizdevuma līgumam ar kopējo summu EUR 1 802 350 apmērā. Aizdevuma līgumu termiņš līdz 2025. gada beigām un 2024.gada augustam. Komerčrīta ir spēkā līdz Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei.

PIELIKUMS FINANŠU PĀRSKATIEM

(27) Citi aizņēmumi

	30.06.2023. EUR	31.12.2022. EUR
Ilgtermiņa daļa		
Aizņēmumi no fiziskām personām ¹	247 416	179 822
Aizņēmumi no juridiskām personām ²	1 698 913	1 663 270
Saistības saskaņā ar finanšu nomas līgumu SIA Citadele līzings	31 563	36 680
	1 977 892	1 879 772
Īstermiņa daļa		
Aizņēmumi no juridiskām personām ²	463 740	564 215
Saistības saskaņā ar finanšu nomas līgumu SIA Citadele līzings ³	10 302	10 302
	474 042	574 517

¹ Uz 31.12.2022. palika neatmaksāti iepriekš saņemtie aizdevumi no Koncerna mātes sabiedrības patiesā labuma guvēja 179 822 EUR apmērā. Pārskata periodā tika saņemti jauni aizdevumi EUR 67 594 kopējā neto apmērā no Koncerna mātes sabiedrības patiesā labuma guvēja. Visi šie aizdevumi nav nodrošināti, tiem nav arī piemērota procentu likme.

² 2021.gadā Koncerna mātes sabiedrība ir saņēmusi aizdevumu no nesaistītas juridiskas personas EUR 1 251 200 apmērā ar procentu likmi 5%. 2022. pārskata gadā Koncerna mātes sabiedrība atmaksāja EUR 700 000 no minētā parāda pamatsummas, un pārskata periodā vēl EUR 101 200, atlikušai neatmaksātai pamatsummas daļai ir noteikts atmaksas termiņš līdz 2023.gada decembrim. Papildus tam 2022.gada otrajā pusgadā tika cedētas visas prasījuma tiesībās 2020.gadā saņemtajam aizdevumam no citas nesaistītas juridiskas personas EUR 3 000 000 apmērā par labu Koncerna mātes sabiedrības lielākajām akcionāram - J.A. Investment Holdings, SIA un šī aizdevuma neatmaksātā pamatsumma EUR 3 000 000 apmērā tika kapitalizēta Koncerna mātes sabiedrības pamatkapitālā, palielinot to atbilstoši par EUR 3 000 000. Tāpat 2022. pārskata gadā Koncerna mātes sabiedrība saņēma no saistītas juridiskās personas aizdevumu EUR 1 030 000 apmērā ar fiksēto procentu likmi un atmaksas termiņu 2028.gadā, kā arī minētā persona pārņēma no Koncerna mātes sabiedrības patiesā labuma guvēja prasījuma tiesībās pret koncerna mātes sabiedrību EUR 555 921 apmērā ar atmaksas termiņu 2025.gadā un fiksēto procentu likmi un uz 31.12.2022. minētie aizdevumi netika atmaksāti, bet pārskata periodā minētā persona izsniedza Koncerna mātes sabiedrībai papildus kredīta daļu EUR 64 000 apmērā uz minētiem nosacījumiem. Papildus minētajam vēl viena nesaistīta persona 2022.gadā izsniedza Koncerna mātes sabiedrībai aizdevumu EUR 60 000 apmērā ar fiksēto procentu likmi un atmaksas termiņu 2027.gadā, un uz 31.12.2022. minētā aizdevuma neatmaksātā daļa sastādīja EUR 55 605, bet pārskata periodā Koncerna mātes sabiedrība papildus atmaksāja šī aizdevuma pamatsummu EUR 6 145 EUR apmērā.

³ 2022.gadā Koncerna meitas sabiedrība APF Trading, SIA ir iegādājusies pamatlīdzekli finanšu nomā, procenti maksājami pēc likmes 2,99% plus 3 mēnešu Euribor likme, atmaksas termiņš līdz 2027.gada 30.aprīlim.

(28) No pircējiem saņemtie avansi

	30.06.2023. EUR	31.12.2022. EUR
Saņemtie avansi par precēm un pakalpojumiem	99 650	100 234
	99 650	100 234

(29) Nodokļi un sociālās nodrošināšanas maksājumi

	30.06.2023. EUR	31.12.2022. EUR
Pievienotās vērtības nodoklis	381 461	178 716
Valsts sociālās apdrošināšanas obligātās iemaksas	27 326	29 415
Iedzīvotāju ienākuma nodoklis	13 482	14 716
Dabas resursu nodoklis	2 745	2 792
Uzņēmuma ienākuma nodoklis	-	130
Pārējie nodokļi un nodevas	1 969	2 320
	426 983	228 089

PIELIKUMS FINANŠU PĀRSKATIEM

(30) Pārējie kreditori

	30.06.2023. EUR	31.12.2022. EUR
Norēķini par darba samaksu	60 942	49 603
Pārējie kreditori	335	325
	61 277	49 928

(31) Nākamo periodu ieņēmumi

	30.06.2023. EUR	31.12.2022. EUR
Ilgtermiņa daļa		
ES līdzfinansējums aktīvu iegādei - ilgtermiņa daļa	2 454 891	2 500 982
	2 454 891	2 500 982
ES līdzfinansējums aktīvu iegādei - īstermiņa daļa		
ES līdzfinansējums aktīvu iegādei - īstermiņa daļa	92 184	92 184
	92 184	92 184

Nākamo periodu ieņēmumos uzrādīti Lauku Atbalsta Dienesta (LAD) programmas finansējumi, kas saņemti periodā no 2012. - 2015.gadam EUR 2 324 431 apmērā, pamatlīdzekļu iegādei un rekonstrukcijai, kā arī 2019. un 2020. gadā EUR 778 716 apmērā, pamatlīdzekļu iegādei - darbības paplašināšanai.

Nākamo periodu ieņēmumi no LAD finansējuma tiek atzīti kā ienākumi peļņas vai zaudējumu aprēķinā iegādāto pamatlīdzekļu lietderīgās izmantošanas laikā, attiecīgi 20-50 gadu laikā. Daļa no Lauku Atbalsta dienesta finansējuma norakstāma ilgāk par 5 gadiem.

Koncernam ir pienākums 5 gadu laikā no finansējuma saņemšanas brīža ievērot līguma nosacījumus par iegādāto aktīvu izmantošanu Projekta īstenošanas vietā un paredzētajiem mērķiem, neatsavinot un nenododot aktīvus lietošanā trešajām personām, apdrošinot mantu un pildot citus pienākumus. Pie noteikto nosacījumu neievērošanas Koncernam varētu būt pienākums atmaksāt saņemto finansējumu. Pēc vadības novērtējuma šī iespēja ir ļoti nenozīmīga.

(32) Uzkrātās saistības

	30.06.2023. EUR	31.12.2022. EUR
Uzkrātās neizmanto to atvaļinājumu izmaksas	72 981	59 488
Uzkrātās saistības piegādātājiem	71 480	110 223
Pārējās uzkrātās saistības	1 616	11 003
	146 077	180 714

(33) Koncernā nodarbināto personu vidējais skaits

	01.01.2023.- 30.06.2023.	01.01.2022.- 31.12.2022.
Vidējais Sabiedrībā nodarbināto skaits pārskata periodā	54	48

(34) Vadības atalgojums

	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 31.12.2022. EUR
Valdes locekļa atlīdzība	133 477	44 553
	133 477	44 553

Atlīdzība norādīta tikai par Koncerna mātes sabiedrības valdēs atalgojumu. Līdz 2022.gada beigām valdes priekšsēdētājam tiek aprēķināta atlīdzība par darbu valdē, bet valdes locekļiem atlīdzība netiek aprēķināta. Kopš 2023.gada sākumā atlīdzība par darbu valdē tiek aprēķināta visam valdes sastāvam.

PIELIKUMS FINANŠU PĀRSKATIEM

(35) Darījumi ar saistītām pusēm

Uz 2023.gada 30. jūniju Jurijam Adamovičam piederēja 10,9% Koncerna mātes sabiedrības kapitālā, bet SIA J.A.Investment

Holdings, kuru patiesā labuma guvējs ir Juris Adamovičs piederēja 80,1% Koncerna mātes sabiedrības akciju.

Pārskata periodā Koncerns ir iesaistījies darījumos arī ar tās dalībniekiem / akcionāriem un ar to saistītām personām. Valdes locekļu un valdes priekšsēdētāja atbildība par savu darbu Koncernā pārskata gadā uzrādīta 34. pielikumā.

Nozīmīgākie darījumi un to apjomi ir šādi:

a) prasījumi un saistības	Pielikumi	30.06.2023.		31.12.2022.	
		Debitori EUR	Kreditori EUR	Debitori EUR	Kreditori EUR
Koncerna dalībnieki un ar tiem saistītas personas		-	1 888 912	-	1 792 303
		-	1 888 912	-	1 792 303

b) darījumi	Piezīmes	Pārdošana saistītām pusēm		Iegāde no saistītām pusēm	
		01.01.2023.- 30.06.2023. EUR	01.01.2022.- 31.12.2022. EUR	01.01.2023.- 30.06.2023. EUR	01.01.2022.- 31.12.2022. EUR
Koncerna dalībnieki un ar tiem saistītas personas					
Autonoma		-	-		3 600
Aizdevuma procenti		788	-	31 359	8 559
Atteikšanās no prasījumu tiesībām		-	-	44 284	-
		788	-	75 643	12 159

Iepriekšējā un pārskata periodā Koncerna mātes sabiedrība nomāja no dalībnieka automašīnu un ir izsniegusi tam īstermiņa aizdevumu, kas tika atmaksāts kopā ar aprēķinātiem procentiem.

Pārskata periodā Koncerna mātes sabiedrība ir aprēķinājusi un maksājusi procentus saistītai juridiskai personai par izsniegtiem un neatmaksātiem aizdevumiem.

Pārskata periodā Koncerna patiesā labuma guvējs ir atteicies no savām prasījuma tiesībām par autonomu pret Koncerna mātes sabiedrību.

(36) Izsniegtas garantijas

Uz 2023.gada 30.jūniju spēkā bija Koncerna mātes abiedrības izsniegtie galvojumi Akciju Sabiedrībai "Attīstības finanšu institūcija Altum", kas kalpoja kā nodrošinājums meitas uzņēmuma SIA Alūksnes putnu ferma aizdevumiem EUR 1,8 milj. apmērā. Aizdevuma līgumu beigu termiņi ir 2024. gadā augusts un 2025.gadā beigās. Galvojumi ir spēkā līdz SIA Alūksnes putnu ferma saistību pilnīgai izpildei.

Uz 2023.gada 30.jūniju spēkā bija trīs Koncerna meitas sabiedrības APF Trading, SIA izsniegtie galvojumi Akciju sabiedrībai "Attīstības finanšu institūcija Altum" un Akciju sabiedrībai "Baltic International Bank", kas kalpo kā nodrošinājums Koncerna meitas sabiedrības SIA "Alūksnes putnu ferma" bankas kredītlīnijai un aizdevuma līgumiem ar kopējo summu EUR 4 302 350 apmērā. Kredītlīnijas beigu termiņš ir līdz 2024. gada augustam un aizdevuma līgumu termiņš līdz 2025. gadam. Galvojumi ir spēkā līdz SIA "Alūksnes putnu ferma" saistību pilnīgai izpildei. Ņemot vērā SIA "Alūksnes putnu ferma" attīstības plānus, nodrošinājuma sastāvu un vērtību, kā arī tās pozitīvās un ilgtermiņa attiecības ar kredīta iestādēm, Koncerns uzskata, ka nav pamata veidot uzkrājumus izsniegtiem galvojumiem.

(37) Finanšu riska vadība

Finanšu riski, kas saistīti ar Koncerna finanšu instrumentiem, galvenokārt, ir procentu likmju risks, likviditātes risks un kredītrisks. Koncerna vadība cenšas minimizēt potenciālo finanšu risku negatīvo ietekmi uz Koncerna finansiālo stāvokli. Koncerns neizmanto atvasinātus finanšu instrumentus finanšu riska vadībai.

PIELIKUMS FINANŠU PĀRSKATIEM

Tirgus risks - Procentu likmju risks

Koncerns akceptē procentu risku, kas tam rodas no aizņēmumiem ar mainīgām procentu likmēm. Atvasinātie finanšu instrumenti netiek izmantoti.

Kredītrisks

Koncerns pakļauts kredītriskam saistībā ar tā pircēju un pasūtītāju parādiem. Koncerns kontrolē savu kredītrisku, pastāvīgi izvērtējot klientu parādu atmaksas vēsturi un nosakot kredītēšanas nosacījumus katram klientam atsevišķi. Bez tam Koncerns nepārtraukti uzrauga debitoru parādu atlikumus, lai mazinātu neatgūstamo parādu rašanās iespēju.

Likviditātes risks

Koncerns kontrolē savu likviditātes risku, uzturot atbilstošu naudas un naudas ekvivalentu daudzumu

Kapitāla pārvaldība

Lai nodrošinātu Koncerna ilgtspējīgu attīstību un kapitāla pietiekamību Koncerna vadība regulāri seko līdzi Koncerna finanšu radītāju atbilstībai tirgus kritērijiem, tajā skaitā regulāri tiek kontrolēti Likviditātes radītāji (īstermiņa saistību attiecībā pret apgrozāmiem līdzekļiem), Pašu kapitāla pietiekamība (pašu kapitāla attiecībā pret aktīvu kopsummu) un koriģēta EBITDA (peļņa pirms procentu maksājumiem, nodokļiem, nolietojuma un amortizācijas, kā arī pirms citiem neregulāriem ieņēmumiem un izmaksām, dējējvīstu uzskaites vērtības izmaiņām, saņemtiem atbalstiem utt.).

(38) Darbības turpināšanas koncepcijas pielietošana

Pārskata periodu, kas beidzās 2023. gada 30. jūnijā, Koncerns noslēdza ar peļņu, tās pašu kapitāls ir mEUR 1.6 (12% no aktīvu kopsummas). Uz minēto datumu īstermiņa saistības pārsniedz apgrozāmos līdzekļus par mEUR 0.65, kas ir divreiz mazāk nekā uz pārskata periodā sākumu un veidojās no Signet bankas un ALTUM bankas kredītu atlikumiem, kas jāatmaksā tuvāko 12 mēnešu laikā un kurus Koncerns intensīvi atmaksā. Uz šī pārskata sagatavošanas dienu visiem bankas īstermiņa kredītiem ir pagarināti termiņi vairāk nekā uz 12 mēnešiem. Koncerna sabiedrības no patiesā labuma guvējam piederošā uzņēmuma ir saņēmuši apliecinājumus par atbalsta sniegšanu īstermiņa likviditātes trūkuma gadījumā. Koncerna darbības turpināšana ir atkarīga no nākamo periodu naudas plūsmas. Koncerna vadība ir pārliecināta, ka nākamajos gados Koncerns gūs peļņu un tās naudas plūsma būs pietiekama Koncerna sabiedrību darbības nodrošināšanai. Attiecīgi, Koncerna finanšu pārskati ir sagatavoti saskaņā ar strādājoša uzņēmuma principu.

(39) Notikumi pēc pārskata gada beigām

Laika periodā starp pārskata perioda pēdējo dienu un dienu, kad valde paraksta finanšu pārskatus, nav bijuši nekādi nozīmīgi vai ārkārtas apstākļi, kas būtiski ietekmētu starpperioda rezultātu un Koncerna finansiālo stāvokli.

Jurijs Adamovičs
Valdes priekšsēdētājs

Mihails Keziks
atbildīgais par konsolidētā
gada pārskata sagatavošanu

Rīgā, šis dokuments parakstīts ar drošu elektronisko parakstu un satur laika zīmogu



SCHEDULE 3



20 SCHEDULE 3**AUDITED CASH FLOW STATEMENT OF THE ISSUER AND THE REPORT OF THE STATUTORY
AUDITOR PERTAINING TO THE STAND-ALONE FINANCIAL STATEMENT FOR THE FINANCIAL
YEARS ENDING 31 DECEMBER 2022, 31 DECEMBER 2021 AND 31 DECEMBER 2020,
RESPECTIVELY**

AS "APF Holdings"

CASH FLOW STATEMENT

for the 12 months period ended 31 December 2022

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2022

CONTENTS

General Information	3
Cash flow statement	4
Notes to the cash flow statement	5
Independent Auditor's Report	6 - 7

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2022

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No. 50203047991 Riga, February 3, 2017
Address	Malduguņu street 4, Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
General partnership's members	1) J.A. Investment Holdings, No. 40203051355 (80.1%); 2) Adamovičs Jurijs, personal code 060981-10010 (10.9%); 3) Omni Industries B.V., No. 24267123, (9.0%).
Members of the Board	From 03.02.2021.: Jurijs Adamovičs - Chairman of the Board Hermanis Dovgijs - Board member Mihails Keziks - Board member Till 03.02.2021.: Jurijs Adamovičs - Board member
Members of the Council	From 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Council Member From 03.02.2021. till 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Council Member From 22.01.2021. till 03.02.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Council Member
Financial year	1 January, 2022 - 31 December, 2022
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2022

CASH FLOW STATEMENT

	2022	2021
	EUR	EUR
Cash flow from operating activities		
Profit or losses before corporate income tax	591 928	(395 432)
<u>Adjustments for:</u>		
depreciation and impairment of fixed assets	15 379	13 025
depreciation and impairment of intangible assets	1 464	1 027
interest and similar revenue	(56 781)	(33 907)
impairment of non-current and current financial investments	(680 000)	240 000
interest and similar expenses	184 007	176 192
	<u>55 997</u>	<u>905</u>
Profit or loss prior to changes in current assets and current liabilities		
Increase or decrease of account receivable	286 709	(142 638)
Increase or decrease of inventory	976	(705)
Increase or decrease of account payables and other liabilities	91 921	35 459
	<u>435 603</u>	<u>(106 979)</u>
Gross cash flow generated from operating activities		
Interest payments	(125 089)	(153 568)
Corporate income tax payments	(278)	(3 419)
Net cash flow generated from operating activities	<u>310 236</u>	<u>(263 966)</u>
Cash flow from investing activities		
Acquisition of shares of group companies, associates or other entities	(105)	(5 600)
Acquisition of fixed and intangible assets	(68 478)	(53 238)
Proceeds from sale of fixed and intangible assets	32 727	-
Loans issued	(584 500)	(2 048 582)
Repayment of loans	114 250	-
Interest received	443	-
Net cash flow generated from investing activities	<u>(505 663)</u>	<u>(2 107 420)</u>
Cash flow from financing activities		
Proceeds from issue of stocks and debentures or investments in share capital	-	9 165
Loans received	1 225 200	2 828 150
Repayment of loans	(1 029 253)	(478 524)
Net cash flow generated from financing activities	<u>195 947</u>	<u>2 358 791</u>
Net cash flow in the financial year	<u><u>520</u></u>	<u><u>(12 595)</u></u>
Cash and cash equivalents at the beginning of the financial year	<u>3 137</u>	<u>15 732</u>
Cash and cash equivalents at the end of the financial year	<u><u>3 657</u></u>	<u><u>3 137</u></u>

Notes on pages 5 to are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for the
preparation the annual report

Riga, this document is signed with a secure electronic signature and contains time stamp.

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2022

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

On May 19, 2023, the Company's shareholders approved the annual report for the period ended 31 December 2022, prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law). The annual report contained components of the financial statements - balance sheet, income statement and notes to the financial statements.

This cash flow statement has been prepared to meet the requirements to the Regulation of the European Parliament and the Council (EU) 2017/1129 (June 14, 2017) on the prospectus to be published publicly offering securities or allowing its trade on a regulated market (Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (March 14, 2019), supplementing the Regulation of the European Parliament and the Council (EU) 2017/1129 regarding to the format, content, examination and approval of the prospectus, which has to be published publicly offering securities or allowing its trade on a regulated market (the Commission's Delegated Regulation), as well as the requirements of the Financial Instruments Market Law and for submission to the Bank of Latvia, reg. No.: 90000158236, legal address: Krišjāņa Valdemāra street 2A, Riga, LV-1050, Joint Stock Company "Nasdaq Riga", reg. No.: 40003167049, legal address: Valņu street 1, Riga, LV-1050, Nasdaq CSD SE, reg. No.: 40003242879, legal address: Valņu street 1, Riga, LV-1050.

This cash flow statement should be read together with the Company's annual report for the period ended December 31, 2022.

General accounting principles

The cash flow statement has been prepared under indirect cash flow method.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Subsequent events

The cash flow statement has been prepared based on the Company's full annual report and information that was known at the time of signing the annual report. The cash flow statement does not include possible adjustments to assets, liabilities and income statement items after the date of signing the annual report.

INDEPENDENT AUDITORS' REPORT**to the Shareholders of APF Holdings AS****Our opinion on the Cash flow statement**

We have audited the accompanying cash flow statement of APF Holdings AS (the Company) set out on pages 4 to 5. The accompanying financial statements comprise:

- the statement of cash flows for the year then ended 31 December 2022, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Company cash flows for the year ended 31 December 2022 in accordance with the Law On the Annual Reports and Consolidated Annual Reports of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Emphasis of Matter - Basis for the preparation of the financial statements

We pay attention to Note 1 of the financial statement. On May 19, 2023 the Company's shareholders approved the annual report for the period up to December 31, 2021, prepared in accordance with the Law On the Annual Reports and Consolidated Annual Reports. The annual report includes the following components of the financial statements: balance sheet, statement of profit or loss and notes. On May 18, 2023 we issued the unmodified audit report to these financial statements. The cash flow statement is prepared based on the Company's full annual report and information that was available at the time of the signing of the annual report, and does not include any possible adjustments to assets, liabilities and profit or loss items after the date of the signing of the annual report.

This cash flow statement and auditors' report shall be read together with the Company's annual report for the period up to 31 December 2022 and the Auditor' report of 18 May 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

Translated from Latvian origin.

AS "APF Holdings"

CASH FLOW STATEMENT

for the 12 months period ended 31 December 2021

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2021

CONTENTS

General Information	3
Cash flow statement	4
Notes to the cash flow statement	5
Independent Auditor's Report	6 - 7

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2021

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No. 50203047991 Riga, February 3, 2017
Address	Kārļa Ulmaņa gatve 119 Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
Members of the Board	From 03.02.2021.: Jurijs Adamovičs - Chairman of the Board Hermanis Dovijs - Board member Mihails Keziks - Board member Till 03.02.2021.: Jurijs Adamovičs - Board member
Members of the Council	From 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Dmitrijs Adamovičs - Deputy Chairman of Council Olga Adamoviča - Council Member From 03.02.2021. till 29.12.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Council Member From 22.01.2021. till 03.02.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Council Member
Financial year	1 January - 31 December, 2021
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2021

CASH FLOW STATEMENT

	2021 EUR	2020 EUR
Cash flow from operating activities		
Profit or losses before corporate income tax	44 568	91 797
<u>Adjustments for:</u>		
depreciation and impairment of fixed assets	13 025	10 989
depreciation and impairment of intangible assets	1 027	521
interest and similar revenue	(33 907)	(17 046)
impairment of non-current and current financial investments	(200 000)	2 900 000
interest and similar expenses	176 192	139 512
	905	3 125 773
Profit or loss prior to changes in current assets and current liabilities		
Increase or decrease of account receivable	(142 638)	(27 081)
Increase or decrease of inventory	(705)	(60)
Increase or decrease of account payables and other liabilities	35 459	(5 959 074)
	(106 979)	(2 860 442)
Gross cash flow generated from operating activities		
Interest payments	(153 568)	(88 293)
Corporate income tax payments	(3 419)	(500)
Net cash flow generated from operating activities	(263 966)	(2 949 235)
Cash flow from investing activities		
Acquisition of shares of group companies, associates or other entities	(5 600)	(4 890 000)
Acquisition of fixed and intangible assets	(53 238)	(35 373)
Proceeds from sale of fixed and intangible assets	-	2 900 000
Loans issued	(2 048 582)	(1 948 404)
Repayment of loans	-	180 000
Net cash flow generated from investing activities	(2 107 420)	(3 793 777)
Cash flow from financing activities		
Proceeds from issue of stocks and debentures or investments in share capital	9 165	-
Loans received	2 828 150	13 603 200
Repayment of loans	(478 524)	(6 845 800)
Net cash flow generated from financing activities	2 358 791	6 757 400
Net cash flow in the financial year	(12 595)	14 388
Cash and cash equivalents at the beginning of the financial year	15 732	1 344
Cash and cash equivalents at the end of the financial year	3 137	15 732

Notes on pages 5 to are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for preparing the
annual report

Riga, this document is signed with a secure electronic signature and contains time stamp.

AS "APF Holdings"
CASH FLOW STATEMENT
for the 12 months period ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

On October 14, 2022, the Company's shareholders approved the annual report for the period ended 31 December 2021, prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law). The annual report contained components of the financial statements - balance sheet, income statement and notes to the financial statements.

This cash flow statement has been prepared to meet the requirements to the Regulation of the European Parliament and the Council (EU) 2017/1129 (June 14, 2017) on the prospectus to be published publicly offering securities or allowing its trade on a regulated market (Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (March 14, 2019), supplementing the Regulation of the European Parliament and the Council (EU) 2017/1129 regarding to the format, content, examination and approval of the prospectus, which has to be published publicly offering securities or allowing its trade on a regulated market (the Commission's Delegated Regulation), as well as the requirements of the Financial Instruments Market Law and for submission to the Bank of Latvia, reg. No.: 90000158236, legal address: Krišjāņa Valdemāra street 2A, Riga, LV-1050, Joint Stock Company "Nasdaq Riga", reg. No.: 40003167049, legal address: Valņu street 1, Riga, LV-1050, Nasdaq CSD SE, reg. No.: 40003242879, legal address: Valņu street 1, Riga, LV-1050.

This cash flow statement should be read together with the Company's annual report for the period ended December 31, 2021.

General accounting principles

The cash flow statement has been prepared under indirect cash flow method.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Subsequent events

The cash flow statement has been prepared based on the Company's full annual report and information that was known at the time of signing the annual report. The cash flow statement does not include possible adjustments to assets, liabilities and income statement items after the date of signing the annual report.

INDEPENDENT AUDITORS' REPORT**to the Shareholders of APF Holdings AS****Our opinion on the Cash flow statement**

We have audited the accompanying cash flow statement of APF Holdings AS (the Company) set out on pages 4 to 5. The accompanying financial statements comprise:

- the statement of cash flows for the year then ended 31 December 2021, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Company cash flows for the year ended 31 December 2021 in accordance with the Law On the Annual Reports and Consolidated Annual Reports of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Emphasis of Matter - Basis for the preparation of the financial statements

We pay attention to Note 1 of the financial statement. On October 14, 2022 the Company's shareholders approved the annual report for the period up to December 31, 2021, prepared in accordance with the Law On the Annual Reports and Consolidated Annual Reports. The annual report includes the following components of the financial statements: balance sheet, statement of profit or loss and notes. On October 13, 2022 we issued the modified audit report to these financial statements. The cash flow statement is prepared based on the Company's full annual report and information that was available at the time of the signing of the annual report, and does not include any possible adjustments to assets, liabilities and profit or loss items after the date of the signing of the annual report.

This cash flow statement and auditors' report shall be read together with the Company's annual report for the period up to 31 December 2021 and the Auditor' report of 13 October 2022.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

Translated from Latvian origin.

AS "APF Holdings"

CASH FLOW STATEMENT

for the 12 months period ended 31 December 2020

SIA "APF Holdings"
CASH FLOW STATEMENT
for the 12 month period ended 31 December 2020

CONTENTS

Information on the Company	3
Cash flow statement	4
Notes to the cash flow statement	5
Independent Auditor's Report	6 - 7

SIA "APF Holdings"
CASH FLOW STATEMENT
for the 12 month period ended 31 December 2020

INFORMATION ON THE COMPANY

Name of the company	APF Holdings
Legal status of the company	Joint stock company (AS) until 22.01.2021 - Limited liability company (SIA)
Number, place and date of registration	Commercial register No. 50203047991 Riga, February 3, 2017
Address	Kārļa Ulmaņa gatve 119 Marupe Municipality, Marupe, LV - 2167 Latvia
Type of operations	Operation of holding companies
Members of the Board	From 03.02.2021.: Juris Adamovičs - Chairman of the Board Hermanis Dvorgijs - Board member Mihails Keziks - Board member Till 03.02.2021.: Juris Adamovičs - Board member
Members of the Council	From 03.02.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Olga Adamoviča - Council Member From 22.01.2021. till 03.02.2021.: Aleksandrs Adamovičs - Chairman of the Council Jūlija Adamoviča - Deputy Chairman of Council Stanislav Savchenko - Council Member
Financial year	1 January, 2020 - 31 December, 2020
Auditor's name and address:	Baker Tilly Baltics AS License No. 80 Kronvalda boulevard 10 Riga, LV-1010 Latvia Certified auditor in charge Ēriks Bahirs Certificate No.136

SIA "APF Holdings"
CASH FLOW STATEMENT
for the 12 month period ended 31 December 2020

CASH FLOW STATEMENT

	2020 EUR
Cash flow from operating activities	
Profit or losses before corporate income tax	91 797
<u>Adjustments for:</u>	
depreciation and impairment of fixed assets	10 989
depreciation and impairment of intangible assets	521
interest and similar revenue	(17 046)
impairment of non-current and current financial investments	2 900 000
interest and similar expenses	139 512
	3 125 773
Profit or loss prior to changes in current assets and current liabilities	
Increase or decrease of account receivable	(27 081)
Increase or decrease of inventory	(60)
Increase or decrease of account payables and other liabilities	(5 959 074)
	(2 860 442)
Gross cash flow generated from operating activities	
Interest payments	(88 293)
Corporate income tax payments	(500)
Net cash flow generated from operating activities	(2 949 235)
Cash flow from investing activities	
Acquisition of shares of group companies, associates or other entities	(4 890 000)
Acquisition of fixed and intangible assets	(35 373)
Proceeds from sale of fixed and intangible assets	2 900 000
Loans issued	(1 948 404)
Repayment of loans	180 000
Net cash flow generated from investing activities	(3 793 777)
Cash flow from financing activities	
Loans received	13 603 200
Repayment of loans	(6 845 800)
Net cash flow generated from financing activities	6 757 400
Net cash flow in the financial year	14 388
Cash and cash equivalents at the beginning of the financial year	1 344
Cash and cash equivalents at the end of the financial year	15 732

Notes on pages 5 to are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
responsible for the preparation
of the annual report

Rīgā, This document is signed with secure electronic signature that contains time stamp

SIA "APF Holdings"
CASH FLOW STATEMENT
for the 12 month period ended 31 December 2020

NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of accounting policies

General principles

On September 29, 2021, the Company's shareholders approved the annual report for the period ended 31 December 2020, prepared in accordance with the Laws of the Republic of Latvia "On Accounting" and "On the Annual Report and Consolidated Annual Report" (the Law). The annual report contains components of the financial statements - balance sheet, income statement and notes to the financial statements.

This cash flow statement has been prepared to meet the requirements to the Regulation of the European Parliament and the Council (EU) 2017/1129 (June 14, 2017) on the prospectus to be published publicly offering securities or allowing its trade on a regulated market (Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (March 14, 2019), supplementing the Regulation of the European Parliament and the Council (EU) 2017/1129 regarding to the format, content, examination and approval of the prospectus, which has to be published publicly offering securities or allowing its trade on a regulated market (the Commission's Delegated Regulation), as well as the requirements of the Financial Instruments Market Law and for submission to the Bank of Latvia, reg. No.: 90000158236, legal address: Krišjāņa Valdemāra street 2A, Riga, LV-1050, Joint Stock Company "Nasdaq Riga", reg. No.: 40003167049, legal address: Valņu street 1, Riga, LV-1050, Nasdaq CSD SE, reg. No.: 40003242879, legal address: Valņu street 1, Riga, LV-1050.

This cash flow statement should be read together with the Company's annual report for the period ended December 31, 2020.

General accounting principles

The cash flow statement has been prepared under indirect cash flow method.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets with maturities up to 90 days.

Subsequent events

The cash flow statement has been prepared based on the Company's full annual report and information that was known at the time of signing the annual report. The cash flow statement does not include possible adjustments to assets, liabilities and income statement items after the date of signing the annual report.

INDEPENDENT AUDITORS' REPORT**to the Shareholders of APF Holdings AS****Our opinion on the Cash flow statement**

We have audited the accompanying cash flow statement of APF Holdings AS (the Company) set out on pages 4 to 5. The accompanying financial statements comprise:

- the statement of cash flows for the year then ended 31 December 2020, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Company cash flows for the year ended 31 December 2020 in accordance with the Law On the Annual Reports and Consolidated Annual Reports of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

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

Emphasis of Matter - Basis for the preparation of the financial statements

We pay attention to Note 1 of the financial statement. On September 29, 2021 the Company's shareholders approved the annual report for the period up to December 31, 2020, prepared in accordance with the Law On the Annual Reports and Consolidated Annual Reports. The annual report includes the following components of the financial statements: balance sheet, statement of profit or loss and notes. On September 10, 2021 we issued the modified audit report to these financial statements. The cash flow statement is prepared based on the Company's full annual report and information that was available at the time of the signing of the annual report, and does not include any possible adjustments to assets, liabilities and profit or loss items after the date of the signing of the annual report.

This cash flow statement and auditors' report shall be read together with the Company's annual report for the period up to 31 December 2020 and the Auditor' report of 10 September 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a 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.

Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

Translated from Latvian origin.

AS "APF Holdings"

NAUDAS PLŪSMAS PĀRSKATS

par 12 mēnešu periodu līdz 2022. gada 31. decembrim

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Naudas plūsmas pārskats	4
Pielikums naudas plūsmas pārskatam	5
Neatkarīgā revidenta ziņojums	6 - 8

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Malduguņu iela 4, Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingskompāniju darbība
Sabiedrības akcionāri:	1) J.A. Investment Holdings, reģ. Nr. 40203051355 (80.1%); 2) Adamovičs Jurijs, pers.kods 060981-10010 (10.9%); 3) Omni Industries B.V., reģ.nr. 24267123, (9.0%).
Valdes locekļi	No 03.02.2021.: Jurijs Adamovičs - valdes priekšsēdētājs Hermanis Dovgijis - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Jurijs Adamovičs - valdes loceklis
Padomes locekļi	No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 03.02.2021 līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2022. gada 1. janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerccsabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

NAUDAS PLŪSMAS PĀRSKATS

	2022	2021
	EUR	EUR
Pamatdarbības naudas plūsma		
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa	591 928	(395 432)
<u>Korekcijas:</u>		
pamatlīdzekļu vērtības samazinājuma korekcijas	15 379	13 025
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	1 464	1 027
pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	(56 781)	(33 907)
ilgtermiņa un īstermiņa finanšu ieguldījumu vērtības samazinājuma korekcijas	(680 000)	240 000
procentu maksājumi un tamlīdzīgas izmaksas	184 007	176 192
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām	55 997	905
Debitoru parādu atlikumu pieaugums vai samazinājums	286 709	(142 638)
Krājumu atlikumu pieaugums vai samazinājums	976	(705)
Piegādātājiem, darbuuzņēmējiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai samazinājums	91 921	35 459
Bruto pamatdarbības naudas plūsma	435 603	(106 979)
Izdevumi procentu maksājumiem	(125 089)	(153 568)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem	(278)	(3 419)
Pamatdarbības neto naudas plūsma	310 236	(263 966)
Ieguldīšanas darbības naudas plūsma		
Radniecīgo sabiedrību, asociēto sabiedrību vai citu sabiedrību akciju vai daļu iegāde	(105)	(5 600)
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde	(68 478)	(53 238)
Ieņēmumi no pamatlīdzekļu un nemateriālo ieguldījumu pārdošanas	32 727	-
Izsniegtie aizdevumi	(584 500)	(2 048 582)
Ieņēmumi no aizdevumu atmaksas	114 250	-
Saņemtie procenti	443	-
Ieguldīšanas darbības neto naudas plūsma	(505 663)	(2 107 420)
Finansēšanas darbības naudas plūsma		
Ieņēmumi no akciju un obligāciju emisijas vai kapitāla līdždalības daļu ieguldījumiem	-	9 165
Saņemtie aizņēmumi	1 225 200	2 828 150
Izdevumi aizņēmumu atmaksāšanai	(1 029 253)	(478 524)
Finansēšanas darbības neto naudas plūsma	195 947	2 358 791
Pārskata gada neto naudas plūsma	520	(12 595)
Naudas un tās ekvivalentu atlikums pārskata gada sākumā	3 137	15 732
Naudas un tās ekvivalentu atlikums pārskata gada beigās	3 657	3 137

Pielikumi no 5. līdz 5. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Juris Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada
pārskata sagatavošanu

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2022. gada 31. decembrim

PIELIKUMS NAUDAS PLŪSMAS PĀRSKATAM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

2023. gada 19. maijā Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2022. gada 31. decembrim, kas sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums). Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi.

Šis naudas plūsmas pārskats ir sagatavots, lai izpildītu Eiropas Parlamenta un Padomes Regulas (ES) 2017/1129 (2017. gada 14. jūnijs) par prospektu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Prospektu Regula), Komisijas Deleģētās regulas (ES) 2019/980 (2019. gada 14. marts), ar ko Eiropas Parlamenta un Padomes Regulu (ES) 2017/1129 papildina attiecībā uz tā prospekta formātu, saturu, pārbaudi un apstiprināšanu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Komisijas Deleģētā regula), kā arī Finanšu instrumentu tirgus likuma prasības un paredzēts pievienošanai AS "APF Holdings" akciju sākotnējā publiskā piedāvājuma prospektam un iesniegšanai Latvijas Bankā, reģ. Nr.: 90000158236, juridiskā adrese: Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Akciju sabiedrībā "Nasdaq Riga", reģ. Nr.: 40003167049, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050, Nasdaq CSD SE, reģ. Nr.: 40003242879, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050.

Šis naudas plūsmas pārskats ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2022. gada 31. decembrim.

Pielietotie grāmatvedības principi

Naudas plūsmas pārskats ir sagatavots pēc netiešās metodes.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvīdiem finanšu aktīviem ar termiņu līdz 90 dienām.

Notikumi pēc pārskata gada beigām

Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī. Naudas plūsmas pārskats neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

NEATKARĪGU REVIDENTU ZIŅOJUMS

APF Holdings AS akcionāriem

Mūsu atzinums par naudas plūsmas pārskatu

Esam veikuši APF Holdings AS (“Sabiedrība”) pievienotajā naudas plūsmas pārskata no 4. līdz 5. lapai revīziju (“Finanšu pārskats”). Pievienotais finanšu pārskats ietver:

- naudas plūsmas pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības naudas plūsmu gadā, kas noslēdzās 2022. gada 31. decembrī saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”).

Atzinuma pamatojums

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa (“SGĒSP kodekss”), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

Apstākļu akceptējums - pārskata sagatavošanas pamats

Pievēršam uzmanību finanšu pārskata pielikuma 1. piezīmei. 2023. gada 19. maijā Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2022. gada 31. decembrim, kas sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu. Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi. Mēs 2023. gada 19. maijā esam izsnieguši nemodificēto revīzijas ziņojumu uz šiem finanšu pārskatiem. Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī un neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

Šis naudas plūsmas pārskats un revidentu ziņojums ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2022. gada 31. decembrim un 2023. gada 19. maijā revīzijas ziņojumu.

Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārliecību par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārliecība ir augsta līmeņa pārliecība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katrā atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērētais revidents,
sertifikāts Nr. 136

Rīgā,

Šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"

NAUDAS PLŪSMAS PĀRSKATS

par 12 mēnešu periodu līdz 2021. gada 31. decembrim

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Naudas plūsmas pārskats	4
Pielikums naudas plūsmas pārskatam	5
Neatkarīgā revidenta ziņojums	6 - 7

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Kārļa Ulmaņa gatve 119 Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingskompāniju darbība
Valdes locekļi	No 03.02.2021.: Juris Adamovičs - valdes priekšsēdētājs Hermanis Dovgijis - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Juris Adamovičs - valdes loceklis
Padomes locekļi	No 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Dmitrijs Adamovičs - padomes priekšsēdētāja Olga Adamoviča - padomes loceklis No 03.02.2021. līdz 29.12.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2021. gada 1. janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerksabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

NAUDAS PLŪSMAS PĀRSKATS

	2021 EUR	2020 EUR
Pamatdarbības naudas plūsma		
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa	44 568	91 797
Korekcijas:		
pamatlīdzekļu vērtības samazinājuma korekcijas	13 025	10 989
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	1 027	521
pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	(33 907)	(17 046)
ilgtermiņa un īstermiņa finanšu ieguldījumu vērtības samazinājuma korekcijas	(200 000)	2 900 000
procentu maksājumi un tamlīdzīgas izmaksas	176 192	139 512
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām	905	3 125 773
Debitoru parādu atlikumu pieaugums vai samazinājums	(142 638)	(27 081)
Krājumu atlikumu pieaugums vai samazinājums	(705)	(60)
Piegādātājiem, darbuuzņēmējiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai samazinājums	35 459	(5 959 074)
Bruto pamatdarbības naudas plūsma	(106 979)	(2 860 442)
Izdevumi procentu maksājumiem	(153 568)	(88 293)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem	(3 419)	(500)
Pamatdarbības neto naudas plūsma	(263 966)	(2 949 235)
Ieguldīšanas darbības naudas plūsma		
Radniecīgo sabiedrību, asociēto sabiedrību vai citu sabiedrību akciju vai daļu iegāde	(5 600)	(4 890 000)
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde	(53 238)	(35 373)
Ieņēmumi no pamatlīdzekļu un nemateriālo ieguldījumu pārdošanas	-	2 900 000
Izsniegtie aizdevumi	(2 048 582)	(1 948 404)
Ieņēmumi no aizdevumu atmaksas	-	180 000
Ieguldīšanas darbības neto naudas plūsma	(2 107 420)	(3 793 777)
Finansēšanas darbības naudas plūsma		
Ieņēmumi no akciju un obligāciju emisijas vai kapitāla līdzdalības daļu ieguldījumiem	9 165	-
Saņemtie aizņēmumi	2 828 150	13 603 200
Izdevumi aizņēmumu atmaksāšanai	(478 524)	(6 845 800)
Finansēšanas darbības neto naudas plūsma	2 358 791	6 757 400
Pārskata gada neto naudas plūsma	(12 595)	14 388
Naudas un tās ekvivalentu atlikums pārskata gada sākumā	15 732	1 344
Naudas un tās ekvivalentu atlikums pārskata gada beigās	3 137	15 732

Pielikumi no 5. līdz 5. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Jurij Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada
pārskata sagatavošanu

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2021. gada 31. decembrim

PIELIKUMS NAUDAS PLŪSMAS PĀRSKATAM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

2022. gada 14. oktobrī Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2021. gada 31. decembrim, kas sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums). Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi.

Šis naudas plūsmas pārskats ir sagatavots, lai izpildītu Eiropas Parlamenta un Padomes Regulas (ES) 2017/1129 (2017. gada 14. jūnijs) par prospektu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Prospektu Regula), Komisijas Deleģētās regulas (ES) 2019/980 (2019. gada 14. marts), ar ko Eiropas Parlamenta un Padomes Regulu (ES) 2017/1129 papildina attiecībā uz tā prospekta formātu, saturu, pārbaudi un apstiprināšanu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Komisijas Deleģētā regula), kā arī Finanšu instrumentu tirgus likuma prasības un paredzēts pievienošanai AS "APF Holdings" akciju sākotnējā publiskā piedāvājuma prospektam un iesniegšanai Latvijas Bankā, reģ. Nr.: 90000158236, juridiskā adrese: Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Akciju sabiedrībā "Nasdaq Riga", reģ. Nr.: 40003167049, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050, Nasdaq CSD SE, reģ. Nr.: 40003242879, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050.

Šis naudas plūsmas pārskats ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2021. gada 31. decembrim.

Pielietotie grāmatvedības principi

Naudas plūsmas pārskats ir sagatavots pēc netiešās metodes.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvīdiem finanšu aktīviem ar termiņu līdz 90 dienām.

Notikumi pēc pārskata gada beigām

Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī. Naudas plūsmas pārskats neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

NEATKARĪGU REVIDENTU ZIŅOJUMS

APF Holdings AS akcionāriem

Mūsu atzinums par naudas plūsmas pārskatu

Esam veikuši APF Holdings AS (“Sabiedrība”) pievienotajā naudas plūsmas pārskata no 4. līdz 5. lapai revīziju (“Finanšu pārskats”). Pievienotais finanšu pārskats ietver:

- naudas plūsmas pārskatu par gadu, kas noslēdzās 2021. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības naudas plūsmu gadā, kas noslēdzās 2021. gada 31. decembrī saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”).

Atzinuma pamatojums

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa (“SGĒSP kodekss”), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

Apstākļu akceptējums - pārskata sagatavošanas pamats

Pievēršam uzmanību finanšu pārskata pielikuma 1. piezīmei. 2022. gada 14. oktobrī Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2021. gada 31. decembrim, kas sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu. Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi. Mēs 2022. gada 13. oktobrī esam izsnieguši modificēto revīzijas ziņojumu uz šiem finanšu pārskatiem. Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī un neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

Šis naudas plūsmas pārskats un revidentu ziņojums ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2021. gada 31. decembrim un 2022. gada 13. oktobra revīzijas ziņojumu.

Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārliecību par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārliecība ir augsta līmeņa pārliecība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katra atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērētais revidents,
sertifikāts Nr. 136

Rīgā,

Šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

AS "APF Holdings"

NAUDAS PLŪSMAS PĀRSKATS

par 12 mēnešu periodu līdz 2020. gada 31. decembrim

SIA "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

SATURS

Informācija par Sabiedrību	3
Naudas plūsmas pārskats	4
Pielikums naudas plūsmas pārskatam	5
Neatkarīgā revidenta ziņojums	6 - 7

SIA "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

INFORMĀCIJA PAR SABIEDRĪBU

Sabiedrības nosaukums	APF Holdings
Sabiedrības juridiskais statuss	Akciju sabiedrība līdz 22.01.2021. - Sabiedrība ar ierobežotu atbildību
Reģistrācijas numurs, vieta un datums	Komercreģistrā Nr. 50203047991 Rīga, 2017. gada 03.februārī
Adrese	Kārļa Ulmaņa gatve 119 Mārupes novads, Mārupe, LV - 2167 Latvija
Pamatdarbības veids	Holdingkompāniju darbība
Valdes locekļi	No 03.02.2021.: Juris Adamovičs - valdes priekšsēdētājs Hermanis Dvorgijs - valdes loceklis Mihails Keziks - valdes loceklis Līdz 03.02.2021.: Juris Adamovičs - valdes loceklis
Padomes locekļi	No 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Olga Adamoviča - padomes loceklis No 22.01.2021. līdz 03.02.2021.: Aleksandrs Adamovičs - padomes priekšsēdētājs Jūlija Adamoviča - padomes priekšsēdētāja vietnieks Stanislav Savchenko - padomes loceklis
Pārskata gads	2020. gada 1. janvāris - 31. decembris
Revidenta vārds un adrese	Baker Tilly Baltics AS Komerksabiedrības licence Nr. 80 Kronvalda bulvāris 10 Rīga, LV-1010 Latvija Atbildīgais zvērināts revidents Ēriks Bahirs sertifikāts Nr. 136

SIA "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

NAUDAS PLŪSMAS PĀRSKATS

	2020 EUR
Pamatdarbības naudas plūsma	
Peļņa vai zaudējumi pirms uzņēmumu ienākuma nodokļa	91 797
Korekcijas:	
pamatlīdzekļu vērtības samazinājuma korekcijas	10 989
nemateriālo ieguldījumu vērtības samazinājuma korekcijas	521
pārējie procentu ieņēmumi un tamlīdzīgi ieņēmumi	(17 046)
ilgtermiņa un īstermiņa finanšu ieguldījumu vērtības samazinājuma korekcijas	2 900 000
procentu maksājumi un tamlīdzīgas izmaksas	139 512
Peļņa vai zaudējumi pirms apgrozāmo līdzekļu un īstermiņa kreditoru atlikumu izmaiņu ietekmes korekcijām	3 125 773
Debitoru parādu atlikumu pieaugums vai samazinājums	(27 081)
Krājumu atlikumu pieaugums vai samazinājums	(60)
Piegādātājiem, darbuizpildītājiem un pārējiem kreditoriem maksājamo parādu atlikumu pieaugums vai samazinājums	(5 959 074)
Bruto pamatdarbības naudas plūsma	(2 860 442)
Izdevumi procentu maksājumiem	(88 293)
Izdevumi uzņēmumu ienākuma nodokļa maksājumiem	(500)
Pamatdarbības neto naudas plūsma	(2 949 235)
Ieguldīšanas darbības naudas plūsma	
Radniecīgo sabiedrību, asociēto sabiedrību vai citu sabiedrību akciju vai daļu iegāde	(4 890 000)
Pamatlīdzekļu un nemateriālo ieguldījumu iegāde	(35 373)
Ieņēmumi no pamatlīdzekļu un nemateriālo ieguldījumu pārdošanas	2 900 000
Izsniegtie aizdevumi	(1 948 404)
Ieņēmumi no aizdevumu atmaksas	180 000
Ieguldīšanas darbības neto naudas plūsma	(3 793 777)
Finansēšanas darbības naudas plūsma	
Saņemtie aizņēmumi	13 603 200
Izdevumi aizņēmumu atmaksāšanai	(6 845 800)
Finansēšanas darbības neto naudas plūsma	6 757 400
Pārskata gada neto naudas plūsma	14 388
Naudas un tās ekvivalentu atlikums pārskata gada sākumā	1 344
Naudas un tās ekvivalentu atlikums pārskata gada beigās	15 732

Pielikumi no 5. līdz 5. lapai ir šo finanšu pārskatu neatņemama sastāvdaļa.

Juris Adamovičs
valdes priekšsēdētājs

Mihails Keziks
atbildīgais par gada pārskata
sagatavošanu

Rīgā, šis dokuments ir parakstīts ar drošu elektronisko parakstu un satur laika zīmogu.

SIA "APF Holdings"
NAUDAS PLŪSMAS PĀRSKATS
par periodu līdz 2020. gada 31. decembrim

PIELIKUMS FINANŠU PĀRSKATIEM

(1) Grāmatvedības politikas kopsavilkums

Pārskata sagatavošanas pamats

2021. gada 29.septembrī Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2020. gada 31. decembrim, kas sagatavots saskaņā ar Latvijas Republikas likumu "Par grāmatvedību" un Gada pārskatu un konsolidēto gada pārskatu likumu (Likums). Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi.

Šis naudas plūsmas pārskats ir sagatavots, lai izpildītu Eiropas Parlamenta un Padomes Regulas (ES) 2017/1129 (2017. gada 14. jūnijs) par prospektu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Prospektu Regula), Komisijas Deleģētās regulas (ES) 2019/980 (2019. gada 14. marts), ar ko Eiropas Parlamenta un Padomes Regulu (ES) 2017/1129 papildina attiecībā uz tā prospekta formātu, saturu, pārbaudi un apstiprināšanu, kurš jāpublicē, publiski piedāvājot vērtspapīrus vai atļaujot to tirdzniecību regulētā tirgū (Komisijas Deleģētā regula), kā arī Finanšu instrumentu tirgus likuma prasības un paredzēts pievienošanai AS "APF Holdings" akciju sākotnējā publiskā piedāvājuma prospektam un iesniegšanai Latvijas Bankā, reģ. Nr.: 90000158236, juridiskā adrese: Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Akciju sabiedrībā "Nasdaq Riga", reģ. Nr.: 40003167049, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050, Nasdaq CSD SE, reģ. Nr.: 40003242879, juridiskā adrese: Vaļņu iela 1, Rīga, LV-1050.

Šis naudas plūsmas pārskats ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2020. gada 31. decembrim.

Pielietotie grāmatvedības principi

Naudas plūsmas pārskats ir sagatavots pēc netiešās metodes.

Nauda un naudas ekvivalenti

Naudas plūsmas pārskata mērķiem, nauda un naudas ekvivalenti sastāv no atlikumiem naudas kasē, tekošo bankas kontu atlikumiem un citiem īstermiņa likvīdiem finanšu aktīviem ar termiņu līdz 90 dienām.

Notikumi pēc pārskata gada beigām

Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī. Naudas plūsmas pārskats neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

NEATKARĪGU REVIDENTU ZIŅOJUMS

APF Holdings AS akcionāriem

Mūsu atzinums par naudas plūsmas pārskatu

Esam veikuši APF Holdings AS (“Sabiedrība”) pievienotajā naudas plūsmas pārskata no 4. līdz 5. lapai revīziju (“Finanšu pārskats”). Pievienotais finanšu pārskats ietver:

- naudas plūsmas pārskatu par gadu, kas noslēdzās 2020. gada 31. decembrī, kā arī
- finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Mūsaprāt, pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības naudas plūsmu gadā, kas noslēdzās 2020. gada 31. decembrī saskaņā ar Latvijas Republikas Gada pārskatu un konsolidēto gada pārskatu likumu (“Gada pārskatu un konsolidēto gada pārskatu likums”).

Atzinuma pamatojums

Atbilstoši Latvijas Republikas Revīzijas pakalpojumu likumam (“Revīzijas pakalpojumu likums”) mēs veicām revīziju saskaņā ar Latvijas Republikā atzītiem starptautiskajiem revīzijas standartiem (“SRS”). Mūsu pienākumi, kas noteikti šajos standartos, ir turpmāk aprakstīti mūsu ziņojuma sadaļā *Revidenta atbildība par finanšu pārskata revīziju*.

Mēs esam neatkarīgi no Sabiedrības saskaņā ar Starptautiskās Grāmatvežu ētikas standartu padomes izstrādātā Profesionālu grāmatvežu ētikas kodeksa (“SGĒSP kodekss”), tostarp Starptautisko Neatkarības standartu prasībām un Revīzijas pakalpojumu likumā iekļautajām neatkarības prasībām, kas ir piemērojamas mūsu veiktajai finanšu pārskata revīzijai Latvijas Republikā. Mēs esam ievērojuši arī SGĒSP kodeksā, tostarp Starptautisko Neatkarības standartu, un Revīzijas pakalpojumu likumā noteiktos pārējos profesionālās ētikas principus un objektivitātes prasības.

Mēs uzskatām, ka mūsu iegūtie revīzijas pierādījumi dod pietiekamu un atbilstošu pamatojumu mūsu atzinumam.

Apstākļu akceptējums - pārskata sagatavošanas pamats

Pievēršam uzmanību finanšu pārskata pielikuma 1. piezīmei. 2021. gada 29. septembrī Sabiedrības akcionāri apstiprināja gada pārskatu par periodu līdz 2020. gada 31. decembrim, kas sagatavots saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu. Gada pārskatā bija ietvertas sekojošas finanšu pārskatu sastāvdaļas - bilance, peļņas vai zaudējumu aprēķins un pielikumi. Mēs 2021. gada 10. septembrī esam izsnieguši modificēto revīzijas ziņojumu uz šiem finanšu pārskatiem. Naudas plūsmas pārskats ir sagatavots balstoties uz Sabiedrības pilno gada pārskatu un informāciju, kas bija zināmā gada pārskata parakstīšanas brīdī un neietver iespējamās aktīvu, saistību un peļņas vai zaudējumu posteņu korekcijas pēc gada pārskata parakstīšanas datuma.

Šis naudas plūsmas pārskats un revidentu ziņojums ir lasāms kopā ar Sabiedrības gada pārskatu par periodu līdz 2020. gada 31. decembrim un 2021. gada 10. septembra revīzijas ziņojumu.

Vadības un personu, kurām uzticēta Sabiedrības pārraudzība, atbildība par finanšu pārskatu

Vadība ir atbildīga par tāda finanšu pārskata, kas sniedz patiesu un skaidru priekšstatu, sagatavošanu saskaņā ar Gada pārskatu un konsolidēto gada pārskatu likumu, kā arī par tādas iekšējās kontroles sistēmas uzturēšanu, kāda saskaņā ar vadības viedokli ir nepieciešama, lai būtu iespējams sagatavot finanšu pārskatu, kas nesatur ne krāpšanas, ne kļūdas dēļ izraisītas būtiskas neatbilstības.

Sagatavojot finanšu pārskatu, vadības pienākums ir izvērtēt Sabiedrības spēju turpināt darbību, pēc nepieciešamības sniedzot informāciju par apstākļiem, kas saistīti ar Sabiedrības spēju turpināt darbību un darbības turpināšanas principa piemērošanu, ja vien vadība neplāno Sabiedrības likvidāciju vai tās darbības izbeigšanu, vai arī tai nav citas reālas alternatīvas kā Sabiedrības likvidācija vai darbības izbeigšana.

Personas, kurām uzticēta Sabiedrības pārraudzība, ir atbildīgas par Sabiedrības finanšu pārskata sagatavošanas procesa uzraudzību.

Revidenta atbildība par finanšu pārskata revīziju

Mūsu mērķis ir iegūt pietiekamu pārliecību par to, ka finanšu pārskats kopumā nesatur kļūdas vai krāpšanas dēļ izraisītas būtiskas neatbilstības, un sniegt revidentu ziņojumu, kurā izteikts atzinums. Pietiekama pārliecība ir augsta līmeņa pārliecība, bet tā negarantē, ka revīzijā, kas veikta saskaņā ar SRS, vienmēr tiks atklāta būtiska neatbilstība, ja tāda pastāv. Neatbilstības var rasties krāpšanas vai kļūdas dēļ, un tās ir uzskatāmas par būtiskām, ja var pamatoti uzskatīt, ka tās katrā atsevišķi vai visas kopā varētu ietekmēt saimnieciskos lēmumus, ko lietotāji pieņem, balstoties uz šo finanšu pārskatu.

Veicot revīziju saskaņā ar SRS, visa revīzijas procesa gaitā mēs izdarām profesionālus spriedumus un saglabājam profesionālo skepticismu. Mēs arī:

- identificējam un izvērtējam riskus, ka finanšu pārskatā varētu būt krāpšanas vai kļūdas dēļ izraisītas būtiskas neatbilstības, izstrādājam un veicam revīzijas procedūras šo risku mazināšanai, kā arī iegūstam revīzijas pierādījumus, kas sniedz pietiekamu un atbilstošu pamatojumu mūsu atzinumam. Risks, ka netiks atklātas būtiskas neatbilstības krāpšanas dēļ, ir augstāks nekā risks, ka netiks atklātas kļūdas izraisītas neatbilstības, jo krāpšana var ietvert slepenas norunas, dokumentu viltošanu, informācijas neuzrādīšanu ar nodomu, informācijas nepatiesu atspoguļošanu vai iekšējās kontroles pārkāpumus;
- iegūstam izpratni par iekšējo kontroli, kas ir būtiska revīzijas veikšanai, lai izstrādātu konkrētajiem apstākļiem atbilstošas revīzijas procedūras, bet nevis, lai sniegtu atzinumu par Sabiedrības iekšējās kontroles efektivitāti;
- izvērtējam pielietoto grāmatvedības politiku atbilstību un grāmatvedības aplēšu un attiecīgās vadības uzrādītās informācijas pamatotību;
- izdarām secinājumu par vadības piemērotā darbības turpināšanas principa atbilstību, un, pamatojoties uz iegūtajiem revīzijas pierādījumiem, par to, vai pastāv būtiska nenoteiktība attiecībā uz notikumiem vai apstākļiem, kas var radīt nozīmīgas šaubas par Sabiedrības spēju turpināt darbību. Ja mēs secinām, ka būtiska nenoteiktība pastāv, revidentu ziņojumā tiek vērsta uzmanība uz finanšu pārskatā sniegto informāciju par šiem apstākļiem, vai, ja šāda informācija nav sniegta, mēs sniedzam modificētu atzinumu. Mūsu secinājumi ir pamatoti ar revīzijas pierādījumiem, kas iegūti līdz revidentu ziņojuma datumam. Tomēr nākotnes notikumu vai apstākļu ietekmē Sabiedrība savu darbību var pārtraukt;
- izvērtējam vispārēju finanšu pārskata struktūru un saturu, ieskaitot atklāto informāciju un skaidrojumus pielikumā, un to, vai finanšu pārskats patiesi atspoguļo pārskata pamatā esošos darījumus un notikumus.

Mēs sazināties ar personām, kurām uzticēta Sabiedrības pārraudzība, un, cita starpā, sniedzam informāciju par plānoto revīzijas apjomu un laiku, kā arī par svarīgiem revīzijas novērojumiem, tajā skaitā par būtiskiem iekšējās kontroles trūkumiem, kādus mēs identificējam revīzijas laikā.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
zvērētais revidents,
sertifikāts Nr. 136

Rīgā,

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SCHEDULE 4



**REPORT OF THE STATUTORY AUDITOR ON CHANGES IN EQUITY OF THE ISSUER PERTAINING
TO THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 AND 31 DECEMBER 2021**

Baker Tilly Baltics AS
Kronvalda bulv. 10 - 32
Rīga, LV – 1010
Latvia

T: +371 6732 1000

office@bakertilly.lv
www.bakertilly.lv

APF Holdings AS
to the Management Board
Malduguni Street 4, Mārupe,
Mārupe district, LV-2167

Ref: On 18.05.2023 auditor's report

On May 18, 2023, we have issued the attached auditor's report on the audit of financial statement disclosed in APF Holdings AS annual report from pages 6 to 22. The financial statement contains the balance sheet as of December 31, 2022, profit or loss statement, statement of changes in equity and cash flow statement for the year ended on December 31, 2022, including comparative information on previous years, as well as an notes to the financial statement, which includes a summary of significant accounting principles and other explanatory information.

According to International Standard on Auditing No. 710 "Comparative Information—Corresponding Figures and Comparative Financial Statements", we have also performed audit procedures on the corresponding figures for the year ended 31 December 2020 and 31 December 2021 included in the statement of changes in equity. Our audit report of May 18, 2023, is unmodified, therefore, attached financial report provides a true and clear view of the changes in the Company's equity also for the years ended on December 31, 2020, and December 31, 2021.

The letter is intended to be included in the prospectus of the initial public offering of APF Holdings AS and submitted to the Bank of Latvia, reg. No.: 90000158236, legal address: Krišjāņa Valdemāra street 2A, Rīga, LV-1050, Latvia.

Baker Tilly Baltics AS
license no. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Rīga,

The report is signed with a secure electronic signature and contains a timestamp.

Translated from Latvian origin.

Baker Tilly Baltics AS
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APF Holdings AS

valdei

Malduguņu iela 4, Mārupe,
Mārupes nov., LV-2167

Ref: Par 18.05.2023 revidenta ziņojumu

2023. gada 18. maijā mēs esam izsnieguši pievienoto revidenta ziņojumu par APF Holdings AS gada pārskatā ietvertā finanšu pārskata no 6. līdz 22. lapai revīziju. Finanšu pārskats ietver bilanci 2022. gada 31. decembrī, peļņas vai zaudējumu, pašu kapitāla izmaiņu pārskatu un naudas plūsmas pārskatu par gadu, kas noslēdzās 2022. gada 31. decembrī, tajā skaitā arī salīdzināmo informāciju par iepriekšējiem gadiem, kā arī finanšu pārskata pielikumu, kas ietver nozīmīgu grāmatvedības uzskaites principu kopsavilkumu un citu paskaidrojošu informāciju.

Saskaņā ar Starptautisko revīzijas standartu Nr. 710 “Salīdzināmā informācija – atbilstoši rādītāji un salīdzināmie finanšu pārskati” mēs esam veikuši revīzijas procedūras arī uz pašu kapitāla izmaiņu pārskatā ietvertiem rādītājiem par gadu, kas noslēdzās 2020. gada 31. decembrī un 2021. gada 31. decembrī. Mūsu 2023. gada 18. maija revīzijas ziņojums ir nemodificēts, un no tā izriet, ka pievienotais finanšu pārskats sniedz patiesu un skaidru priekšstatu par Sabiedrības pašu kapitāla izmaiņām arī gados, kas noslēdzās 2020. gada 31. decembrī un 2021. gada 31. decembrī.

Vēstule paredzēta pievienošanai AS “APF Holdings” sākotnējā publiskā piedāvājuma prospektam un iesniegšanai Latvijas Bankā, reģ. Nr.: 90000158236, juridiskā adrese: Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Latvija.

Baker Tilly Baltics AS
licence Nr. 80

Ēriks Bahirs
valdes loceklis,
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Rīgā,

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