

Annual Report for 2022

Limited Liability Company “ALPPES Capital”
Unified registration number 52103097551



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Management report

Financial results of the company's operations

2022 EUR	
Revenue for the reporting period	14 956 105
Profit for the reporting period	11 509 565
Total assets	58 722 332
Average number of employees	1

The company's operating activities

The main operating activity of the company is the activity of holding companies, within which the Company holds stocks and shares of other companies, making investments in order to achieve the goal of operating activity - making profits as a return from the investments made, including receiving interest and dividends.

Events in the reporting year

In 2022, the Company was reorganized by merging the companies SIA AK Family Treasury and SIA 100x Ventures with the Company.

Company's shares

The Company does not own and did not own its own shares in the reporting year.

Company's branches and representative offices in foreign countries

The Company does not have branches or representative offices in the foreign countries.

Significant risks and uncertain circumstances

Despite the uncertain economic and geopolitical situation in Latvia and around the world, as a result of successful financial investments, the Company has received dividends and successfully finished the financial year. The management of the Company is expressing cautious forecasts, believing that it will be able to overcome the uncertain economic situation and will end the 2023 financial year with no worse results compared to the financial year 2022. This conclusion is based on information that is available at the time of signing this financial report and the impact of future events on the Company's operations in the future may differ from management's assessment.

The financial results of the Company's operations in the period from January 1, 2022 to December 31, 2022 was a profit of EUR 11 509 565. The Company's equity at the end of the reporting period reached EUR 49 039 465. The main operating activity of the Company is the activity of holding companies and its main income is dividends received from subsidiaries and associates. In 2022, the Company received dividends in the amount of EUR 11 184 749 and interest income in the amount of EUR 772 271. As of the date of approval of this report, the Company's management concludes that the going concern principle is applicable in the preparation of this financial report.

Management of the significant financial risks

The most significant financial risks of the company are related to financial instruments. The main purpose of these financial instruments is to ensure the income of the Company's operating activity. The main financial risks related to the Company's financial instruments are interest rate risk, liquidity risk, issuer risk, market risk and price risk.

The company constantly pays increased attention to all risks related to financial instruments, as well as evaluates their suitability for achieving its goals.

The reporting period is from January 1, 2022 to December 31, 2022.

Events after the reporting period until the signing of the annual report

In the period from the last day of the reporting period to the date of signing of these financial statements, there have been no events and significant risks, as a result of which adjustments should be made to these financial statements, or which should be explained in the financial statements.

Board

Aigars Kesenfelds
Chairman of the Board

February 1, 2023

Balance Sheet

Balance Sheet

ASSETS	Note	31.12.2022. EUR	31.12.2021. EUR
I. Non-current assets			
3. Other intangible assets		595	0
Intangible assets total	1	595	0
II. Fixed assets			
6. Other fixed assets and inventory		13 089	1 643
Fixed assets total	2	13 089	1 643
III. Long-term financial investments			
1. Investments in subsidiaries	3	1 457 346	612 382
3. Investments in associates	3	41 962 702	33 126 466
4. Loans to associates	4	1 016 822	13 272 092
5. Other securities and investments	5	2408 560	2 345 509
6. Other loans and other long-term receivables	6	129 106	268 898
Long-term financial investments total		46 974 536	49 625 347
Non-current assets total		46 988 220	49 626 990
II. Current assets			
II. Receivables			
1. Trade receivables		271 754	477 720
2. Receivables from group companies		901 610	0
3. Receivables from associate companies		2 500 093	1 441 150
4. Other receivables		605 944	1 038 708
6. Short-term loans to stockholders, shareholders or management		7 104 395	0
7. Prepaid expenses		0	109
Receivables total	7	11 383 796	2 957 687
IV. Cash	8	350 316	126
Current assets total		11 734 112	2 957 813
Total assets		58 722 332	52 584 803

Balance Sheet

EQUITY AND LIABILITIES	Note	31.12.2022. EUR	31.12.2021. EUR
I. Equity			
1. Share capital	9	38 121 000	38 021 000
6. Retained earnings (uncovered losses) of previous years		-591 100	31 852
7. Profit or loss of the reporting year		11 509 565	-766 957
Equity total		49 039 465	37 285 895
III. Liabilities			
I. Non-current liabilities			
4. Other loans		0	3 777 124
9. Payables to associate companies		3 163 958	3 197 902
11. Other payables		742	0
Non-current liabilities total	10	3 164 700	6 975 062
II. Current liabilities			
4. Other loans	11	2 077 700	63 445
6. Trade payables to suppliers and contractors	12	15 026	26 494
9. Payables to associate companies	13	0	1 129 592
10. Taxes and mandatory state social insurance contributions	14	1 325	89
11. Other payables	15	4 424 017	7 103 710
14. Accrued liabilities	16	99	542
Current liabilities total		6 518 167	8 323 882
Liabilities total		9 682 867	15 298 908
Total equity and liabilities		58 722 332	52 584 803

The accompanying notes on pages 14 to 28 form an integral part of these financial statements.

Profit and Loss Statement

Profit and Loss Statement

(by function of expenses)

	Note	2022. EUR	2021. EUR
1. Net turnover			
b) from other types of principal activity	17	2 990 443	1 897 983
2. Costs of goods sold or services provided	18	-2 980 274	-3 229 975
3. Gross profit or loss		10 169	-1 331 992
4. Selling expenses	19	-262	-18 306
5. Administrative expenses	20	-25 952	-17 170
7. Other operating expenses	21	- 97 323	-59 626
8. Income from investments:			
b) investments in associates		11 184 749	0
c) investments in other companies		0	34 254
9. Income from other securities and loans that have been included in long-term financial investments:			
b) from associates and other companies as well as securities and other long-term receivables		8 642	0
10. Other interest and similar income:			
a) from group companies		46 507	1 549
b) from other persons		725 764	1 327 070
11. Interest and similar expenses:			
b) to other persons		-342 566	-702 636
12. Profit or loss before corporate income tax		11 509 728	-766 857
13. Corporate income tax for the reporting year		-163	-100
14. Profit or loss after calculation of corporate income tax		11 509 565	-766 957
16. Profit or loss for the reporting year		11 509 565	-766 957

The accompanying notes on pages 14 to 28 form an integral part of these financial statements.

Statement of Cash Flows

Statement of Cash Flows (by indirect method)

	2022. EUR	2021. EUR
I. Cash flows from operating activities		
1. Profit or loss before corporate income tax and extraordinary items	11 509 728	-766 857
Adjustments:		
a) depreciation of fixed assets;	3 056	205
b) amortization of intangible assets;	10	0
e) income from investments in subsidiaries and associates;	-11 184 749	-34 254
h) changes in value of investments and securities;	-8 642	0
i) interest and similar expenses.	-429 705	-625 983
2. Profit or loss before adjustments to current assets and current liabilities	-110 302	-1 426 889
Adjustments:		
a) (increase)/decrease in trade and other receivables	16 407 687	-477 829
b) (increase)/(decrease) in trade and other payables	-10 685	22 202
3. Gross cash flow from operating activities	16 286 700	-1 882 516
4. Interest payments	- 342 566	-702 636
5. Corporate income tax payments	-163	-100
Net cash flow from operating activities	15 943 971	-2 585 252
II. Cash flows from investing activities		
1. Purchase of stocks and shares in subsidiaries, associates and other companies	-11 511 843	-2 092 470
2. Acquisition of investments and securities	0	-2 163 225
3. Proceeds from disposal of shares or stocks of subsidiaries or associates companies	0	0
4. Proceeds from sale of investments and securities	1 776 234	0
5. Purchases of fixed and intangible assets	-15 107	-1 848
6. Proceeds from the sale of fixed assets and intangible assets	0	0
7. Loans issued	0	-15 516 213
8. Loans repaid	3 762 878	0
9. Interest received	772 271	1 328 619
10. Dividends received	11 184 749	34 254
Net cash flow from investing activities	5 969 182	-18 410 883
III. Cash flows from financing activities		
1. Proceeds from the issuance of shares and bonds or equity shares	244 005	19 343 844
2. Loans received	0	1 652 333
3. Loans repaid	-5 605 356	0
4. Dividends paid	-16 201 612	0
Net cash flow from financing activities	-21 562 963	20 996 177
IV. Result of fluctuations of foreign currency exchange rates	0	0
V. Net increase/(decrease) in cash and cash equivalents	350 190	42
VI. Cash and cash equivalents at the beginning of the period	126	84
VII. Cash and cash equivalents at the end of the period	350 316	126

The accompanying notes on pages 14 to 28 form an integral part of these financial statements.

Statement of Changes to the Shareholders' Equity

Statement of Changes to the Shareholder's Equity

Type of change	Share capital EUR	Reserves defined in laws EUR	Revaluation reserve EUR	Other reserves EUR	Retained earnings EUR	Total EUR
Balance as of 31.12.2020.	18 663 000	0	0	0	46 008	18 709 008
Increase/ decrease of share capital	19 358 000					19 358 000
Merged companies' retained earnings					-14 156	-14 156
Net profit or loss of the reporting year					-766 957	-766 957
Balance as of 31.12.2021.	38 021 000	0	0	0	-735 105	37 285 895
Increase/ decrease of share capital	100 000					100 000
Merged companies' retained earnings					144 005	144 005
Net profit or loss of the reporting year					11 509 565	11 509 565
Balance as of 31.12.2022.	38 121 000	0	0	0	10 918 465	49 039 465

The accompanying notes on pages 14 to 28 form an integral part of these financial statements.

Notes to the financial statements

Notes to the financial statements

General information

Name of the Company	SIA "ALPPES Capital"	
Legal status of the Company	Limited Liability Company	
Registration No., place and dates	52103097551, Liepaja, 21.08.2019.	
Legal address	12 Juras street, Liepaja	
Board	Aigars Kesenfelds	Chairman of the Board
Shareholders	Aigars Kesenfelds 100%	
Core business activities	Activities of holding companies (6420 NACE 2.red.) Other credit granting (6492 Nace 2.red.) Other financial service activities, except insurance and pension funding (6499 Nace 2.red.)	
Reporting year	01.01.2022.	31.12.2022.
Information about subsidiaries	SELL.XYZ SIA / 4A-3 Alauksta street, Riga, % of shares owned 80.02% AIOO HOLDING AS / 12 -111 Udens street, % of shares owned 56.04% WELLNERS SIA / Jelgavas iela 3 - 20, Jūrmala, % of shares owned 100% SNACKOLAND SIA / Kāpu iela 31, Jūrmala, % of shares owned 100%	
Information about associates	Wash and Drive SIA / 97A Krasta street, Riga, % of shares owned 50% WD-25 SIA / 97A Krasta street, Riga, % of shares owned 50% Longo GroupAS / 72A Mukusalas street, Riga, % of shares owned 38.89% WD-20 SIA / 97A Krasta street, Riga, % of shares owned 50% Roibox SIA / 3 Blaumana street, Madonas nov., Madona, % of shares owned 25.7% GIVEN Jewellery AS / 17A-11 Lielirbes street, Riga, % of shares owned 22.35% V38 SIA / 20-9 Krisjāņa Barona street, Riga, % of shares owned 40% Eleving Group S.A. / 8-10, Avenue de la Gare, Luxembourg, % of shares owned 43.67% LAUNDROMAT LV SIA / 97A Krasta street, Riga, % of shares owned 50% PUZZLE INTERNATIONAL AS / 13 Alberta street, Riga, % of shares owned 47.37% PUZZLE FINANCE AS / 13 Alberta street, Riga, % of shares owned 35.67% CI HOLDING AS / 13 Alberta street, Riga, % of shares owned 44.4%	
Information about other companies	MONIO Group AS / 5-2 Nurmizu street, Sigulda, % of shares owned 0.0744%	
Auditor	Marija Jansone Certified auditor of the Republic of Latvia LACA Certificate No. 25	AS Nexia Audit Advice 31-14 Baznicas Street, Riga Latvia, LV - 1010 Reg No 40003858822 License No. 134

Notes to the financial statements (continued)

Basis of preparation of the financial statements

The Company's financial statements (hereafter – financial statements) have been prepared in accordance with the law "Accounting Law", the Law on Annual Reports and Consolidated Annual Reports, Cabinet of Ministers Regulation No.775 of December 22, 2015 "Application of the Law on Annual Reports and Consolidated Annual Reports".

The financial statement have been prepared under the historical cost basis. The monetary unit used in the financial statements is the currency of the Republic of Latvia, the euro (EUR). Compared to the previous reporting year, the accounting and valuation methods used by the Company have not changed.

The profit or loss statement is classified by function of expense.

Applied accounting principles

The annual report is prepared in accordance with the following principles:

- a) the assumption that the Company will continue as a going concern;
- b) consistent valuation principles with those used in the prior year;
- c) items are valued in accordance with the principle of prudence:
 - the financial statements reflect only the profit generated to the balance sheet date;
 - all expected risk amounts and current or prior year losses are taken into consideration, even if discovered within the period from the last day of the reporting year to the date of preparing these financial statements;
 - all amounts of impairment and depreciation are calculated and taken into consideration irrespective of whether the financial result was a profit or loss;
- d) revenues and expenses for the reporting year are taken into consideration irrespective of the payment date or the date when the invoice was received or issued, income and expenses are matched;
- e) assets and liabilities are valued separately;
- f) the opening balance agrees with the prior year closing balance;
- g) all items having a material impact on the evaluation or decision making by the users of the financial statements are presented, immaterial items are aggregated and their details are disclosed in the notes;
- h) business transactions are recorded according to their substance and economic reality and not merely their legal form.
- i) items in the balance sheet and profit and loss statements are valued at acquisition or production cost. The acquisition cost of goods or services is the purchase price of a good or service (less any discounts received), to which additional expenses related to the purchase are added. The cost of production is the cost of purchasing raw materials, basic materials and auxiliary materials and other expenses that are directly related to the production of the relevant object. The cost of production may also include parts of costs that are indirectly related to the production of the object, as long as these costs are attributable to the same period.

Contingent liabilities and assets

There are no contingent liabilities recognized in these financial statements. Contingent liabilities are recognized, only when the possibility of the outflow of assets becomes sufficiently justified. Contingent assets in these financial statements are not recognized, but are reflected only when, the possibility that the economic benefits arising from a transaction will inflow into the Company becomes sufficiently justified.

Currency and foreign exchange revaluation

The functional currency of the company and the currency used in the financial statements is the currency of the Republic of Latvia, the euro. All transactions in foreign currencies are revalued into euro at the official exchange rate of the European Central Bank, valid at the beginning of the day of the transaction. Monetary assets and liabilities expressed in foreign currency are converted into euro according to the applicable foreign exchange rate effective at the end of the last day of the reporting year.

Non-current and current classification

Non-current items include amounts that are due to be received, paid or written-off later than one year after the end of the respective reporting year. Amounts receivable, payable or written-off during the year are reported as current items.

Related party transactions

Related parties are the shareholders of the Company, members of the Board (Company's highest management authorities) and companies that control and have significant influence over the Company in making business decisions, and close family members of the above individuals, as well as companies controlled by them or which have a significant influence over them. Related parties also include companies in which the Company has significant influence or control.

Related companies

Related company is a company that is directly or indirectly controlled by another company (parent company – more than 50% of the voting rights in this company). The parent company controls the financial and business policy of the subsidiary. The company recognizes income from the investment only when it receives a distribution of profits generated after the acquisition date. The distribution received in excess of this profit is treated as the cost of recovery of the investment and is reflected as a reduction of the cost of acquisition of the investment in the capital of related companies.

Associate companies

An associate company is a company in which another company has investments in shares and whose operating and financial policy is subject to significant influence by that other company, which is ensured by not less than 20% and not more than 50% of the voting rights of the shareholder.

Own Shares and Participation in Other Companies

The Company indicates the acquired own stocks or shares in the balance sheet item "Own stocks and shares", but investments in the share capital of other companies indicates in the balance sheet items "Participation in the capital of related companies", "Participation in the capital of associated companies" or "Other investments and securities".

Intangible and fixed assets

All intangible and fixed assets are initially valued at cost.

Acquired assets are recognized as fixed assets if their value exceeds 100 euros. Acquired assets under 100 euros are listed as low-value inventory.

The acquisition value of fixed assets consists of the purchase price, import duties and non-deductible purchase taxes, other costs directly attributable to the acquisition, costs attributable to bringing the asset to its location and prepare it in working condition for its intended use.

Only the rights acquired for consideration are reflected as "Concessions, patents, licenses, trademarks and similar rights".

Intangible and fixed assets are stated at cost less accumulated depreciation. Depreciation for fixed and intangible assets is calculated using the straight-line method over the useful life period of the respective fixed and intangible assets to write down the value of the fixed and intangible asset to its estimated residual value at the end of the useful life period, using the management's determined depreciation rates.

Depreciation is calculated starting from the first day of the next month after the intangible or fixed asset is put into operation for its intended purpose. Land is not depreciated. Depreciation is calculated separately for each part of the fixed asset, the cost of which is significant in relation to the total cost of this fixed asset. If the Company separately depreciates some parts of the fixed asset, then the remaining parts of the same fixed asset are also depreciated separately. The remaining balance consists of those parts of the fixed asset that are not individually important. Depreciation of the remaining parts is calculated using approximation methods to truly reflect their useful lives.

If any events or changes in circumstances indicate that the carrying value of fixed assets may be irrecoverable, the value of the respective fixed assets is reviewed to determine their impairment. If there are indications of irrecoverability and if the asset's carrying amount exceeds the estimated recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The recoverable amount of the fixed asset is the greater of the net realizable value and the value in use.

Gains or losses from the sale of fixed assets are reflected in the profit or loss statement of the relevant period.

The costs of repair and renewal works that increase the useful life or value of fixed assets are capitalized and written-off over their useful life. The other costs of repair and renovation works are recognized as expenses of the reporting period.

Development costs

Development costs are costs that are directly attributable to development activities or that can be reasonably linked to these activities.

Inventory

Inventories are recorded at the lower of their cost and net-realizable value under the periodic inventory count method.

The costs incurred in bringing the inventories to its present location and condition are accounted for as follows:

- materials and purchased goods are accounted for according to their acquisition costs using a weighted-average price method.

Net realisable value is the estimated selling price in the ordinary course of business less the expected completion and sales costs. Net realisable value is recognised as cost less any provisions for slow-moving inventory.

Receivables

Receivables are recorded at the original invoice amount, assessing each debtor separately and concluding that the debt is expected to be repaid, bad debts are written off. Provisions for doubtful debts are made in cases where management believes that the collection of the full amount of the debt is doubtful. Debts are written off if their recovery is considered impossible.

Other receivables

In the item "Other receivables", the company includes receivables that cannot be presented in other items, including overpaid taxes, debit balances of payables.

Prepaid expenses and deferred income

Payments made before the balance sheet date but relating to subsequent years are presented as "Prepaid expenses".

Payments received before the balance sheet date, but relating to subsequent years are presented as "Deferred income".

Cash

Cash and cash equivalents consist of current bank account balances and cash at the cash register.

Share capital

"Share capital" presents the amount of shares according to the amount registered in the Commercial Register.

Payables

The Company indicates accounts payable according to supporting documents; liabilities that fall due later than 12 months after the balance sheet date are recorded as long-term liabilities.

Loans and borrowings

Loans and borrowings are recorded at their original amount, based on the expected repayment period - non-current or current liabilities.

Lease

Finance lease transactions, within which the Company is given all the risks and rewards arising from the ownership of the leased object, are recognized in the balance sheet as fixed assets for an amount that corresponds to the fair value of the leased property at the beginning of the lease, or, if it is less, for the present value of the minimum lease payment. Finance lease payments are divided between finance expenses and amortization of the liability to ensure a constant interest rate on the balance of the liability. Finance costs are included in the profit or loss statement as interest costs.

If there is sufficient reason to believe that at the end of the lease period, the relevant leased object will become the lessee's property, the estimated time of use is assumed to be the useful use of this asset. In all other cases, capitalized leased assets are depreciated using the straight-line method over the shorter of the estimated useful lives of the assets or the lease period.

Lease of assets, in which practically all the risks arising from the ownership rights are retained by the lessor, is classified as an operating lease. Lease payments under an operating lease are expensed over the lease term using the straight-line method. The Company's liabilities arising from operating lease agreements are reflected as off-balance sheet liabilities.

Provisions

Provisions are recognized when the Company has a current obligation (legal or constructive) as a result of a past event, and there is a probability that the fulfilment of these obligations will require an outflow of economic benefits from the Company, and the amount of the obligation can be estimated reliably. If the Company expects that the expenses required to settle a provision will be partially or fully reimbursed, for example, within the framework of an insurance contract, the reimbursement of these expenses is recognized as a separate asset only when it is virtually certain that these expenses will be reimbursed. The costs associated with any provision are reflected in the statement of profit or loss less the amounts that have been recovered.

Accrued income

Accrued income is recognized if the Company has legally or otherwise justified revenue arising from past events, and it is probable that the revenue will flow to the Company, and this revenue can be reliably estimated and measured.

Accrued liabilities

Accrued liabilities are recognized if the Company has a legal or other constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Prepayments received from purchasers

Prepayment received from purchaser is a payment, according to the concluded agreement, the purchaser makes to the seller before he receives goods or services.

Other payables

In the item "Other payables", the company includes payables that cannot be presented in other items, as well as credit balances of receivables.

Dividends

Dividends are payments made by the Company to its shareholders. Dividends are paid to the shareholder in proportion to the nominal value of the shares held by him.

Taxes and statutory social insurance contributions

The Company reconciles tax information with the tax administration. In the composition of liabilities, the Company shows only tax payables, all overpayments are presented as other receivables.

Recognition of revenue

Revenue is recognised when it is probable that future economic benefits associated with the item of revenue will flow to the entity, and the amount of revenue can be reliably estimated, net of value-added tax and sales discounts. The following conditions are also taken into account when recognising revenue:

Sale of goods

Revenue from the sale of goods is recognised if all of the following conditions are met:

1. The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
2. The Company does not retain ownership rights and effective control over the goods sold;
3. It is probable that the Company will receive business-related economic benefits;
4. The costs incurred or to be incurred concerning the transaction can be reliably measured.

The Company reflects the sale of goods taking into account the economic nature of the transaction, not merely the legal form.

Provision of services

Revenue from services is recognized in the period in which the services are rendered.

Revenue from services and related costs are recognized by reference to the stage of completion of the transaction at the balance sheet date.

If the outcome of a transaction involving a service cannot be estimated reliably, revenue is recognized only to the extent of the costs recognized that are recoverable.

Other income

Other income is revenue that is not included in net turnover, is generated as a result of or related to principal activity or directly arises from it. Other income is recognized as follows:

- income from fines and penalties – at the time of receipt;
- income from the sale of fixed assets – net value, profit or loss from the sale of fixed assets is calculated as the difference between the book value of the fixed asset and the proceeds from the sale and is included in the income statement for the period in which they arose;
- foreign exchange gains – net worth, foreign exchange gains or losses are calculated as the difference between foreign exchange gains and losses and are included in the profit or loss statement in the period in which they arise;
- interest income from credit institutions registered in the Republic of Latvia on current account balances – at the time of receipt;
- income from dividends – at the moment when the legal right to receive them arises;
- other income – as it arises.

Expense recognition

Expenses are recognized and accounted for on an accrual basis, which requires that expenses are recognized in the period in which they are incurred, regardless of the receipt or payment of cash.

Expenses consist of an outflow of economic benefits resulting from the use of assets, depreciation, disposal or the incurrence or increase of liabilities and which reduces equity.

Expenses are recognized in accordance with the established procedure if:

- the use of resources has occurred or is expected;
- the amount of the expense can be reliably estimated.

Corporate income tax

Corporate income tax is determined in accordance with the Corporate Income Tax Law (in force from 01.01.2018) and Cabinet of Ministers Regulation No. 677 of 14 November 2017 “Regulations on the Application of the Provisions of the Corporate Income Tax Law”. The law provides for the deferral of tax payment until the moment when profit is distributed or otherwise directed to expenses that do not ensure the further development of the taxpayer, i.e., the application of the tax is postponed from the moment of profit generation to the moment of profit distribution. Thus, tax will have to be paid regardless of the amount of income generated during the year only if the taxpayer distributes profit in dividends or has equivalent distributions, incurs expenses not related to economic activities, makes increased interest payments, provides loans to related parties, etc.

Events after the balance sheet date

The financial statements reflect events after the balance sheet date that provide additional information about the Company's financial position at the balance sheet date (adjusting events). If the events after the end of the reporting year are not adjusting, they are reflected in the notes to the financial statements only if they are significant.

	31.12.22. EUR	31.12.21. EUR
Average number of employees	1	0

Notes to the balance sheet

In the reporting year reorganization of ALPPES Capital SIA by a way of merger occurred that has resulted in changes in the item Retained earnings (uncovered losses) of previous years at at 31.12.2022 as follows:

100x Ventures SIA	144 005 EUR	Commercial Register desicion of 23.12.2022.
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1. Overview of intangible assets

	Licenses and similar rights	Other intangible assets	Total
Initial cost as of 31.12.2021	0	0	0
Additions in the year	0	605	605
Initial cost or revalued amount as of 31.12.2022	0	605	605
Accumulated amortization as of 31.12.2021.	0	0	0
Amortization expense	0	10	10
Write-off in the year	0		
Accumulated amortization as of 31.12.2022.	0	10	10
Net carrying amount as of 31.12.2021.	0	0	0
Net carrying amount as of 31.12.2022.	0	595	595

2. Overview of fixed assets

	Real estate	Equipment and machinery	Other fixed assets	Construction in progress	Prepayments	Total
Initial cost as of 31.12.2021.	0	0	1 848	0	0	1 848
Additions in the year			15 040			15 040
Disposal or write-off in the year			593			593
Initial cost or revalued amount as of 31.12.2022.	0	0	16 295	0	0	16 295
Accumulated depreciation as of 31.12.2021.	0	0	205	0	0	205
Depreciation expense			3 056			3 056
Write-off in the year			55			55
Accumulated depreciation as of 31.12.2022.	0	0	3 206	0	0	3 206
Net carrying amount as of 31.12.2021.	0	0	1 643	0	0	1 643
Net carrying amount as of 31.12.2022.	0	0	13 089	0	0	13 089

3. Overview of long-term financial investments

	Investments in subsidiaries	Investments in associates	Total
Initial cost as of 31.12.2021.	612 382	33 126 466	33 738 848
Additions, improvements	844 964	9 011 768	9 856 732
Disposal or write-off	0	175 532	175 532
Reclassification	0	0	0
31.12.2022.	1 457 346	41 962 702	43 420 048

4. Loans to associates

	31.12.22. EUR	31.12.21. EUR
Long-term loans with a final repayment term in April, 2026	1 016 822	13 272 092
Total	1 016 822	13 272 092

5. Other securities and investments

	31.12.22. EUR	31.12.21. EUR
Investments in funds	1 402 594	74 919
Financial instruments - securities	395 632	2163 225
Investments in companies with under 20% of total shares held	610 334	107 365
Total	2 408 560	2 345 509

6. Other loans and other long-term receivables

	31.12.22. EUR	31.12.21. EUR
Loans to legal persons with a repayment term until 2024	129 106	268 898
Total	129 106	268 898

7. Receivables

	31.12.22. EUR	31.12.21. EUR
1. trade receivables are evaluated and expected to be recoverable	271 754	477 720
2. receivables from group companies - loans to subsidiaries	901 610	0
3. receivables from associate companies - short-term loans	2 500 093	1 441 150
4. other receivables - settlements with share buyers	467 051	91 065
short-term loans to legal persons	100 000	887 050
security deposits	38 893	60 593
5. short-term loans to company's owners (shareholders)	7 104 395	0
6. prepaid expenses - domain name registration and use	0	109
Total	11 383 796	2 957 687

8. Cash

	31.12.22. EUR	31.12.21. EUR
Cash on current accounts	350 316	126
Total	350 316	126

9. Information about share capital

The registered and fully paid share capital of the Company at January 1, 2022 consisted of 38 021 000 ordinary shares with a nominal value of 1.-EUR. The share capital has been increased in the reporting year. According to the decision of Commercial Register of 23.12.2022 SIA 100X Ventures reorganized by merger, simultaneously increasing SIA ALPPES Capital share capital by property investment of 100'000EUR. Registered and fully paid share capital of the Company at December 31, 2022 consists of 38 121 000 ordinary shares with a nominal value of 1.-EUR.

10. Non-current liabilities

	31.12.22. EUR	31.12.21. EUR
Loan from shareholder with a repayment term of 31.12.2023	0	3 777 124
Payables to associate companies with a repayment term in 2024	3163 958	3 197 902
Payables to credit with a repayment term in 2024	742	0
Total	3 164 700	6 975 026

11. Other loans (current)

	31.12.22. EUR	31.12.21. EUR
Short-term loans from legal persons	2 077 700	63 445
Total	2 077 700	63 445

12. Trade payables to suppliers and contractors

	31.12.22. EUR	31.12.21. EUR
Payables for services received for the needs of business activity with a repayment term in the next reporting year	15 026	26 494
Total	15 026	26 494

13. Payables to associate companies (current)

	31.12.22. EUR	31.12.21. EUR
Loan with a repayment term in the next reporting period	0	1 129 592
Total	0	1 129 592

14. Taxes and mandatory state social insurance contributions

	31.12.22. EUR	31.12.21. EUR
State mandatory social insurance contributions	852	0
Personal income tax	473	0
Corporate income tax	0	99
Total	1 325	99

15. Other payables

	31.12.22. EUR	31.12.21. EUR
Settlements for the purchase of shares	0	3 743 580
Payables to shareholder	0	3 360 130
Assignment of claim agreement liabilities	4 420 867	0
Wages and deductions from salaries	1 765	0
Settlements with leasing companies in the next reporting period	1 385	0
	Total	71 03 710

16. Accrued liabilities:

	31.12.22. EUR	31.12.21. EUR
Accrued liabilities for services received, that relate to the reporting year, but invoices received in the next reporting year	99	542
	Total	542

Notes to the profit and loss statement

17. Revenues

	31.12.22. EUR	31.12.21. EUR
Income from sale of shares	200 047	1 897 983
Coupon income	64 134	0
Income from sale of securities	2 726 262	0
	Total	1 897 983

18. Costs of goods sold or services provided

	31.12.22. EUR	31.12.21. EUR
Acquisition cost of sold of shares and securities	2 905 388	3 229 975
Salaries to employees	26 900	0
Social insurance contributions	6346	0
Depreciation of fixed assets	0	0
Low-value inventory	1866	0
Insurance expenses (except for employee insurance)	0	0
Communication services (phone; mob. phone; internet; mail)	1893	0
Utility costs	2 239	0
Rent costs (premises, land, equipment, transport, etc.)	14 419	0
Maintenance costs	3 112	0
Costs of maintenance and repairs of fixed assets	4 807	0
Bank charges	9 811	0
Other expenses (bank; legal services; business trips, stationery, etc.)	3 493	0
Total	2 980 274	3 229 975

19. Selling expenses

	31.12.22. EUR	31.12.21. EUR
Advertisement expenses	262	13527
Rent costs	0	616
Bank charges	0	1 693
Other selling expenses (state fees, etc.)	0	2 470
Total	262	18 306

20. Administrative expenses

	31.12.22. EUR	31.12.21. EUR
Salaries to employees	1 043	0
Social insurance contributions	246	0
Outsourced accounting and office services	4 700	4 719
Audit services	3 630	2 420
Bank charges	0	2 209
Legal service expenses	10484	1787
Depreciation of fixed assets	3056	206
Other administrative expenses	2 793	5 829
Total	25 952	17 170

21. Other operating expenses

	31.12.22. EUR	31.12.21. EUR
Losses from investments	0	2 000
Fines and penalties paid	7	1
Other expenses	14 000	400
Losses from sale	8	57 225
Compensations	83 308	0
	Total	59 626

22. Financial risk management

The Company's most significant financial instruments are loans and cash. The main purpose of these financial instruments is to ensure the financing of the Company's operating activities.

Financial risks

The main financial risks associated with the Company's financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The Company is exposed to interest rate risk related to its long-term borrowings.

Liquidity risk

The Company manages its liquidity risk by maintaining an adequate amount of cash or ensuring adequate financing.

Credit risk

The Company is exposed to credit risk through its issued loans and cash. The Company controls its credit risk by constantly evaluating the payment history of customers and setting credit terms for each customer individually. In addition, the Company continuously monitors receivable balances to minimize the possibility of bad debts.

23. Events after the reporting period

In the period from the last day of the reporting year to the date of signing this financial report, there have been no events that would have required adjustments or additional information to be disclosed in this financial report.

**Board/ chief accountant prepared
the Company's annual report for 2022
and signed it on February 1, 2023.**

Chairman of the Board
Aigars Kesenfelds

Chief accountant
Vizma Sveile



Limited Liability Company “ALPPES Capital”
Unified registration number 52103097551