
Castanea ApS

CVR-no.: 42905321

Ellebakken 33
2900 Hellerup

Annual report
7 December 2021 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

22/06/2023

Stefano Oragano
Chairman of general meeting

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**Reporting
company**

Castanea ApS

Ellebakken 33
2900 Hellerup

CVR-no.: 42905321

Reporting
period: 07/12/2021 - 31/12/2022

Statement by Management

Management has today considered and approved the annual report for the financial year 7. December 2021 - 31. December 2022 for Castanea ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 22/06/2023

Management

Joel Dennis Davies

Management's Review

Principal activities

The Company's objective is to own shares in other companies and to run investment business and related business.

Development in activities and economic conditions

The Company considers the result for the first financial period to be in line with expectations.

Events after the end of the financial period

No events have occurred after the end of the financial period that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report has been prepared in USD.

This is the first financial period for the company and therefore there are no comparative figures.

General information

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

The gross profit, in accordance with Danish Financial Statements Act section 32 comprises the external expenses.

External expenses

External expenses comprise expenses incurred during the year for management and administration.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Balance sheet**Other investments**

Other investments include shares and other securities. Other investments are recognised at cost price on the balance sheet date.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 7 Dec 2021 - 31 Dec 2022

	Disclosure	2021/22 USD
Gross profit (loss)		-2,242
Profit (loss) from ordinary operating activities		-2,242
Other finance income		6,955
Other finance expenses		-70
Profit (loss) from ordinary activities before tax		4,643
Tax expense		-1,082
Profit (loss)		3,561

Balance sheet 31 December 2022

Assets

	Disclosure	2021/22
		USD
Other investments		5,505
Other receivables		144,071
Investments		149,576
Total non-current assets		149,576
Cash and cash equivalents		31,161
Current assets		31,161
TOTAL ASSETS		180,737

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2021/22
		USD
Contributed capital		6,095
Retained earnings		3,561
Total equity		9,656
Tax payables		1,082
Other payables, including tax payables, liabilities other than provisions		1,599
Payables to shareholders and management		168,400
Short-term liabilities other than provisions, gross		171,081
Liabilities other than provisions, gross		171,081
LIABILITIES AND EQUITY, GROSS		180,737

Statement of changes in equity 7 Dec 2021 - 31 Dec 2022

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	6,095	0	6,095
Dividend paid	0	0	0
Profit (Loss)	0	3,561	3,561
Equity, ending balance	6,095	3,561	9,656

Disclosures

1. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities.

2. Information on average number of employees

	2021/22
Average number of employees	0