

Castanea ApS

Ellebakken 33

2900 Hellerup

CVR No. 42905321

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 June 2024

Chairman

Castanea ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Castanea ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 28 June 2024

Management

Joel Dennis Davies

Castanea ApS

Company details

Company	Castanea ApS Ellebakken 33 2900 Hellerup
CVR No.	42905321
Date of formation	7 December 2021
Financial year	1 January 2023 - 31 December 2023
Management	Joel Dennis Davies

Management's Review

The Company's 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 the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of USD 333,465, the Balance Sheet at 31 December 2023 a total of USD 522,159 and an equity of USD 343,121.

Events after the end of the financial year

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 of Castanea ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The comparative figures in the income statement comprise a period of 13 months, from 7 December 2021 - 31 December 2022.

The annual report is presented in USD.

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.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Accounting Policies

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 amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

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

	Note	2023 USD	2021/22 USD
Gross profit		-3,550	-2,242
Profit from ordinary operating activities		-3,550	-2,242
Finance income	2	346,051	6,955
Finance expenses	3	-182	-70
Profit from ordinary activities before tax		342,319	4,643
Tax expense		-8,854	-1,082
Profit		333,465	3,561
Proposed distribution of results			
Retained earnings		333,465	3,561
Distribution of profit		333,465	3,561

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Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Assets			
Other long-term investments		190,194	5,505
Long-term investments		<u>190,194</u>	<u>5,505</u>
Fixed assets		<u>190,194</u>	<u>5,505</u>
Other receivables		321,065	144,071
Receivables		<u>321,065</u>	<u>144,071</u>
Cash and cash equivalents		<u>10,900</u>	<u>31,161</u>
Current assets		<u>331,965</u>	<u>175,232</u>
Assets		<u>522,159</u>	<u>180,737</u>

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Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Liabilities and equity			
Contributed capital		6,095	6,095
Retained earnings		337,026	3,561
Equity		343,121	9,656
Tax payables		8,488	1,082
Other payables		2,150	1,599
Payables to shareholders and management		168,400	168,400
Short-term liabilities other than provisions		179,038	171,081
Liabilities other than provisions within the business		179,038	171,081
Liabilities and equity		522,159	180,737
Contingent liabilities	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	6,095	3,561	9,656
Profit (loss)	0	333,465	333,465
Equity 31 December 2023	6,095	337,026	343,121

Notes

	2023	2021/22
1. Information on average number of employees		
Average number of employees	<u>0</u>	<u>0</u>
2. Finance income		
Other finance income	<u>346,051</u>	<u>6,955</u>
	<u>346,051</u>	<u>6,955</u>
3. Finance expenses		
Other finance expenses	<u>182</u>	<u>70</u>
	<u>182</u>	<u>70</u>

4. Contingent liabilities

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