



ATHENA INTELLIGENCE

DUE DILIGENCE

Castello Coin

6 September 2022



ATHENA INTELLIGENCE

DISCLAIMER

The advice and recommendations submitted in these documents constitute neither a warranty of future results by Athena Intelligence SA nor an insurance against risk. This material represents the best judgment of Athena Intelligence SA and is based solely on information which was publicly available at the time of writing. This does not constitute financial advice and readers are advised to do their own research.



CONTENTS

EXECUTIVE SUMMARY 5

PROFILE 6

CORPORATE STRUCTURE 7

MANAGEMENT PROFILES 8

 Sven Wenzel..... 8

 Gilles Patrick Thiery..... 8

 Gregor Wicki 9

REPUTATION 9

LITIGATION..... 11

SANCTIONS & WATCH LISTS..... 11



KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a website?	Yes	2/2
Has the whitepaper of the project been published?	Yes	2/3
Has the project been audited?	Yes	3/3
Does the project have a well-defined use case or utility?	Yes	3/3
Has the project been backed by known investors?	Yes	4/5
Does the project have a diversified number of wallet holders?	Yes	6/7
Has the project been listed on any top-tier crypto aggregators?	Yes	4/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	8/10
Do the key individuals have a history of developing successful projects in this market?	No	5/10
Have the project and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	6/10
Are there any evidence that the project and its key individuals have been involved in litigation?	No	10/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	7/7
Is there a corporate architecture behind the project?	Yes	5/5
Are the companies part of the project registered in transparent jurisdictions?	Yes	4/5
Are the key individuals duly registered with the corporate registries?	Yes	4/5
OVERALL RISK ASSESSMENT & TOTAL SCORE	Low	83/100



EXECUTIVE SUMMARY

Castello Coin was created as a decentralized currency for economic goods and art. It was developed in the form of a payment token. It released its native token “CAST” on Ethereum Mainnet with a maximum total supply of 440 million. Additionally, a total supply of 100,000 “CAST” has been deployed on Polygon, which is wholly owned by Castello Coin.

Castello Coin has a close partnership with Swiss bank Maerki Baumann Bank. “CAST” could be held by investors in accounts of the bank since April 2022.

HoGA Capital AG is the issuer of Castello Coin. HoGA Capital AG was incorporated on 5 July 2021 in Zug, Switzerland. It is managed by Gilles Patrick Thiery, who serves as President of the Board and Gregor Wicki, as sole Board Member. Sven Wenzel is seen as the founder of Castello Coin. Furthermore, Mr. Thiery holds key management positions in a total of 22 Swiss companies.

Regarding reputation, we can confirm that Castello Coin has been referenced in online sources under a neutral light. Many investors foresee that it as a trustworthy and reliable token which will connect blockchain industry and artistry. However, the campaign for the launch of “CAST”, a 24-karat gold cube weighing 410-pound and worth USD 11.7 million installed in New York's Central Park, was met with conflicting reviews.

According to our review, Castello Coin and its founders/management have not been involved in any civil or criminal disputes in Switzerland or any others jurisdictions. We can also confirm that they have not been featured on any, anti-money laundering lists, debarment lists and prohibitive lists; or on any international sanctions.

Based on the above elements, Athena Intelligence believes that Castello Coin poses an overall low risk.



PROFILE

Launched in 2021, Castello Coin was founded by Sven Wenzel and named after its Brand Ambassador Niclas Castello.¹ It was created as a decentralized currency for economic goods and art, then it was developed in the form of a payment token.

In February 2022, it released its native token “CAST” on Ethereum Mainnet.² The current full total supply of “CAST” is that of 440 million. The address 0x0db6c486e25eca69c63c91dcc69c33631aa96da7 holds the majority stake in “CAST”, a total of 21.8%.³ Moreover, a total supply of 100 thousand “CAST” has been deployed of Polygon⁴, which is wholly owned by Castello Coin.⁵ Of note, as of April 2022, “CAST” could be held by investors in accounts of Swiss private bank Maerki Baumann Bank.⁶

At the time of this report, Castello Coin is listed on four platforms: Uniswap, Bittrex, Bitmart, and Lbank. It has been audited by web3 security platform Certik, where it received a security score of 91 out of 100 and a market and community score of 92 out of 100 and by software development and blockchain audits provider Byterocket.⁷ According to Byterocket’s smart contract audit report for the Castello token contract dated in April 2022, no bugs or flaws had been identified on a code level and no issues were discovered relating to its implemented protocol.⁸

Of note, Utiplay Family Office, the family office of Helmut Essl, an Austrian entrepreneurs and founder of Vienna-based HSO Holding Group, has listed Castello Coin as the only crypto currency project on its

¹ www.youtube.com/watch?v=PzUff6KpeN4
www.youtube.com/watch?v=PzUff6KpeN4&t=642s
<https://twitter.com/CastelloCoin/status/1479778153539198981>

² Via contract address 0x3FAB0bBAa03BCEAF7C49E2b12877dB0142BE65FC

³ <https://etherscan.io/token/0x3fab0bbaa03bceaf7c49e2b12877db0142be65fc>

⁴ Via contract address 0xa554E5a79CAEbFEAE867C66A56a951338f748C8A

⁵ <https://polygonscan.com/token/0xa554e5a79caebfeae867c66a56a951338f748c8a>

⁶ <https://twitter.com/CastelloCoin/status/1518621204122419205>

⁷ <https://castellocoin.com>

www.certik.com/projects/castello-coin

⁸ <https://docsend.com/view/ti2tvrjaciyyfbu>



ATHENA INTELLIGENCE

website.⁹ We have not identified any link between Helmut Essl and Castello Coin through available online resources.

The current members of the Castello Coin team include: Niclas Castello (Brand Ambassador); Tom Knüppel (Marketing Project Manager); Michael Jäckel (Investor). Other team members without specification of their positions are: Markus Dertnig; Wladimir Huber; Alexander Braune; Marina Dertnig; Felix Simon; A.J. Ray Rayvadera; Pascal Haller; Sören Wenzel; Dr. Christian Müller; Jean Chris Oberholzer; Massimiliano Mischke. The current members of the board of advisors include: Christopher Schueller; Klemens Hallmann; Nazim Aliyev; Dr. Oliver Duys; Dennis Aogo; Dr. Dieter Buchhart.¹⁰

While the project owns a small number accounts on various media platforms, it has an active fanbase specially on Twitter. At the time of this report, its Twitter has approximately 32.3 thousand followers. However, its accounts on other media platforms only have small number of followers: its Instagram over 1 thousand followers; its Facebook nearly 146 followers; and its LinkedIn profile around 100 followers.¹¹

CORPORATE STRUCTURE

NAME	HoGA Capital AG (1495144)
DATE OF INCORPORATION	5 July 2021 – Active
ADDRESS	14 Baarerstrasse, Zug, Switzerland, 6300
MANAGEMENT	Gilles Patrick Thiery – President of the Board Gregor Wicki – Board Member
SHAREHOLDERS	N/A

⁹ www.utiply.com/cryptocurrency

¹⁰ <https://fb.watch/f5ADvhqXWD>
<https://docsend.com/view/s4sunjsscva8ajxt>
www.linkedin.com/in/tom-kn%C3%BCppel-62a1911a2
www.linkedin.com/in/michael-j%C3%A4ckel-84226086

¹¹ <https://twitter.com/CastelloCoin>
www.instagram.com/castellocoin
www.linkedin.com/company/castellocoin
www.facebook.com/Castello-Coin-102333735548185



MAIN ACTIVITIES

Marketing of art (trade and mediation) and all associated rights

HoGA Capital AG was incorporated on 5 July 2021 in Zug, Switzerland. It is currently managed by Mr. Thiery, who serves as President of the Board and Mr. Wicki, as sole Board Member. HoGA Capital AG specializes in the wholesale and marketing of art.¹² HoGA Capital AG is the issuer of Castello Coin.

MANAGEMENT PROFILES

Sven Wenzel

Born on 30 May 1977, Mr. Wenzel is the Founder of Castello Coin as well as Managing Director of German real estate firm BrainFirst RealEstate GmbH.¹³ He previously served as Managing Director of We Come (2016-2020) and Head of Regional Directorate of German banking and insurance services provider Deutsche Vermoegensberatung AG (2002-2014).

Regarding his academic background, he received a diploma in business informatics and financial management from the Merseburg University of Applied Sciences, Germany (1995-2000).

Gilles Patrick Thiery

Mr. Thiery is a certified audit expert, who specializes in audit, tax, accounting and consultancy.¹⁴ He resides in Switzerland, which is also where his business activities lie. Alongside with his role as President of HoGA Capital AG, he holds key management positions in a total of 22 Swiss companies.

Regarding his educational background, he obtained a licentiate degree in Strategic Management and Organization from the University of St. Gallen, Switzerland (1989-1994) and received a license as a certified public accountant (1996-1998).¹⁵

¹² <https://zg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-280.441.553#>

¹³ <https://www.linkedin.com/in/sven-wenzel-144ab98b>

¹⁴ www.lacmont.ch/team/gilles-thiery

¹⁵ www.linkedin.com/in/gilles-thiery



Gregor Wicki

Resident of Baar, Switzerland, Mr. Wicki currently serves as sole Board Member of HoGA Capital AG and as Manager of Swiss IT services firm MG Wicki Consulting GmbH, where he also holds 50% of the shares.¹⁶

REPUTATION

While the Castello Coin project has attracted the attention of many investors, who foresee that it will “open up a path of trust and reliability in the world of open trade and blockchain” and have praised it for creating “a path of revolution where artistry and blockchain industry is linked”, its public relations campaign for the launch of “CAST” was met with conflicting reviews.¹⁷

Specifically, in 2022, its artist Mr. Castello unveiled a 24-karat gold cube weighing 410-pound and worth USD 11.7 million in New York’s Central Park to promote the project.¹⁸ Although several media outlets covered the event in an overall positive manner, the general public was reportedly “not amused by the bizarre art installation, calling it an exercise in extreme poor taste, all to hype a cryptocurrency”.¹⁹ Some also expressed their negative sentiment towards the significant funds utilized for its construction when “nearly 1 in 3 New York City children live below the poverty line” and “more than 100,000 NYC students are homeless”.²⁰

¹⁶ <https://zg.chregister.ch/cr-portal/auszug/auszug.xhtml?uid=CHE-167.555.214>

¹⁷ <https://woical.com/castello-coin>
www.benzinga.com/pressreleases/22/05/ab27240675/meet-nfts-which-are-expressed-artistically-at-castello-coin-which-just-might-be-the-stepping-ston

¹⁸ www.thedrum.com/news/2022/02/04/gold-crypto-cube-stunt-loses-luster-new-york
www.bunte.de/stars/star-news/sylvie-meis-riesenstreit-um-das-projekt-ihres-mannes.html

¹⁹ www.surfacemag.com/articles/castello-cube-central-park
www.nytimes.com/2022/02/02/arts/design/gold-cube-niclas-castello.html
<https://gamingsym.in/gr/der-central-park-gold-cube-ist-ein-nft-werbegag-ihr-idioten>
<https://exxpress.at/spektakulaerer-start-etabliert-schweizer-kryptowaehrung-castello-coin>
<https://digg.com/one-main-character/link/a-solid-gold-cube-art-installation-in-central-park-that-nobody-asked-for-and-more-of-this-week-s-one-main-character-MUHLsO7t2x>
<https://cryptoshrypto.com/a-solid-gold-cube-crypto-promotion-turns-out-to-be-a-scam>

²⁰ https://twitter.com/Phil_Lewis_/status/1489291354291195909?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetem-bed%7Ctwterm%5E1489291354291195909%7Ctwgr%5E61a5fcb0c1ded9abd6e4537465c970a7ae583639%7Ctw-con%5Es1_&ref_url=https%3A%2F%2Fdigg.com%2Fone-main-character%2Flink%2Fa-solid-gold-cube-art-installation-in-central-park-that-nobody-asked-for-and-more-of-this-week-s-one-main-character-MUHLsO7t2x



ATHENA INTELLIGENCE

Regarding the reputation of its founder Mr. Wenzel, corporate structure HoGA Capital AG and its management, namely Mr. Thiery and Mr. Wicki, they are all viewed in an overall neutral manner and largely feature in business directories and in relation to their commercial activities.²¹

Its team members – with the exception of Mr. Castello and Mr. Aogo – are also viewed under a neutral light. It should be noted that Mr. Aliyev features as a Politically Exposed Person due to holding active positions as the Adviser to the Vice-President of State Oil Company of the Azerbaijan Republic (SOCAR) and as a Member of the Strategic Partner Representatives Community of the World Economic Forum.²²

Mr. Castello was listed among the ‘Top 300 Artist Searches Driven by Scandal and Street Art’ in 2017; the details of his inclusion in the list are however undisclosed. He also received negative comments on social media after it was revealed that his cube, which he claimed was solid gold and “over a foot and a half on all sides and has a wall thickness of about a quarter-inch”, was, in fact, hollow.²³

In 2021, Mr. Aogo was criticized for an insensitive statement he made during his analysis of the Champions League semi-finalists Manchester City and Paris Saint-Germain. When assessing the leaders of the Premier League and their performance, Mr. Aogo commented “It’s just incredibly difficult to defend. Because, I assume, they train it to the point of gassing”. This comment was negatively regarded due to its reminiscent of the gas chambers in the mass extermination camps of the National Socialists in World War II. Following this incident, he was suspended from his position as a broadcaster of television sports channel Sky Sports in Germany, where the incident unfolded. He however returned later in the year.²⁴

https://twitter.com/rachelholliday/status/1489286833431318533?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweet-embed%7Ctw-

term%5E1489286833431318533%7Ctwgr%5E61a5fcb0c1ded9abd6e4537465c970a7ae583639%7Ctw-con%5Es1_ref_url=https%3A%2F%2Fdigg.com%2Fone-main-character%2Flink%2Fa-solid-gold-cube-art-installation-in-central-park-that-nobody-asked-for-and-more-of-this-week-s-one-main-character-MUHLsO7t2x

²¹ <https://www.linkedin.com/in/sven-wenzel-144ab98b/>

<https://www.finextra.com/bloggers/svenwenzel>

<https://www.marketscreener.com/business-leaders/Gilles-Patrick-Thiery-0KNGKF-E/biography/>

²² www.weforum.org/people/nazim-aliyev

www.weforum.org/communities/strategic-partners-representatives

²³ www.bitdegree.org/crypto/news/central-park-golden-cube

²⁴ https://www.instagram.com/p/CSRBmH2F65q/?utm_source=ig_embed&ig_rid=ab06f9a1-0915-48fc-b450-8da07429aa75



KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

LITIGATION

Athena Intelligence has conducted litigation checks on Castello Coin and its founders/management to determine if they have been involved in any civil or criminal disputes. Athena Intelligence does not have evidence which would suggest that they have been involved in any litigations.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No

SANCTIONS & WATCH LISTS

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. HoGA Capital AG, Mr. Wenzel, Mr. Thiery and Mr. Wicki do not feature on these sanctions and watch lists.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.



ATHENA INTELLIGENCE

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No