



**intertrust**  
GROUP

## **Hilton Copenhagen ApS**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 25 26 90 55**

### **Annual report for 2021**

Adopted at the annual general meeting  
on 25 March 2022

---

Emil Skov  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes	8
Accounting policies	9

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hilton Copenhagen ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 25 March 2022

### Executive board



David Kelly



Johannes Csar

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### **The company**

Hilton Copenhagen ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 25 26 90 55

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### **Executive board**

David Kelly  
Johannes Csar

### **Consolidated financial statements**

The consolidated financial statements of Hilton Copenhagen ApS are included in the consolidated financial statements of Hilton Worldwide Holdings Inc. and may be obtained at the following address:  
[www.hiltonworldwide.com](http://www.hiltonworldwide.com).

## Management's review

### **Business review**

The company's purpose is to carry out the operation of hotel and catering activities with associated activities for the sake of business owners or others. The management agreement is terminated 31 March 2017 and since the company has been dormant.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of TDKK 515, and the balance sheet at 31 December 2021 shows equity of TDKK 51.262.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Gross profit</b>		<b>-514</b>	<b>-756</b>
Financial costs		-1	-1
<b>Profit/loss before tax</b>		<b>-515</b>	<b>-757</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-515</b>	<b>-757</b>
Retained earnings		-515	-757
		<b>-515</b>	<b>-757</b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Assets</b>			
Receivables from group entities		51.303	51.997
Prepayments		<u>4</u>	<u>5</u>
<b>Receivables</b>		<u><b>51.307</b></u>	<u><b>52.002</b></u>
<b>Cash at bank and in hand</b>		<u><b>9</b></u>	<u><b>153</b></u>
<b>Total current assets</b>		<u><b>51.316</b></u>	<u><b>52.155</b></u>
<b>Total assets</b>		<u><u><b>51.316</b></u></u>	<u><u><b>52.155</b></u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> TDKK	<u>2020</u> TDKK
<b>Equity and liabilities</b>			
Share capital		3.125	3.125
Retained earnings		48.137	48.652
		<u>51.262</u>	<u>51.777</u>
<b>Equity</b>			
Trade payables		0	287
Other payables		54	91
		<u>54</u>	<u>378</u>
<b>Total current liabilities</b>			
		<u>54</u>	<u>378</u>
<b>Total liabilities</b>			
		<u>54</u>	<u>378</u>
<b>Total equity and liabilities</b>			
		<u><u>51.316</u></u>	<u><u>52.155</u></u>
Staff costs	1		
Contingent liabilities	2		



Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2021	3.125	48.652	51.777
Net profit/loss for the year	0	-515	-515
<b>Equity at 31 December 2021</b>	<b>3.125</b>	<b>48.137</b>	<b>51.262</b>

## Notes

	<u>2021</u>	<u>2020</u>
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

## 2 Contingent liabilities

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## Accounting policies

The annual report of Hilton Copenhagen ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TDKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to royalties, administration, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.