



Hilton Reed Investments ApS

Stoltenbergsgade 1, 3. tv
1576 København V
CVR No. 44082985

Annual report 24.05.2023 - 31.12.2023

The Annual General Meeting adopted the annual
report on 02.07.2024

Brendan Matthew Hilton Reed
Chairman of the General Meeting

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Entity details

Entity

Hilton Reed Investments ApS
Stoltenbergsgade 1, 3. tv
1576 København V

Business Registration No.: 44082985
Registered office: København
Financial year: 24.05.2023 - 31.12.2023

Executive Board

Brendan Matthew Hilton Reed

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Hilton Reed Investments ApS for the financial year 24.05.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 24.05.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 24.05.2023 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

København V, 02.07.2024

Executive Board

Brendan Matthew Hilton Reed

Independent auditor's compilation report

To Management of Hilton Reed Investments ApS

We have compiled the financial statements of Hilton Reed Investments ApS for the financial year 24.05.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 02.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Heidi Julitta Østergaard Jensen

State Authorised Public Accountant
Identification No (MNE) mne34163

Management commentary

Primary activities

The Company's main activity comprises of holding investments in other investments.

Development in activities and finances

It is the company's first financial year, and therefore there are no comparative figures in the financial statement.

The company is comprised of the provisions of section 119 of the Danish Companies Act regarding capital loss.

The capital loss has occurred as part of the company's start-up and it is the management expectation that the re-establishment of the capital structure will be recovered through positive future operations or capital contribution.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK
Gross profit/loss		(50,670)
Other financial expenses	2	(6,283)
Profit/loss for the year		(56,953)
Proposed distribution of profit and loss		
Retained earnings		(56,953)
Proposed distribution of profit and loss		(56,953)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK
Other investments		2,826,115
Financial assets	3	2,826,115
Fixed assets		2,826,115
Receivables from group enterprises		19,420
Receivables		19,420
Current assets		19,420
Assets		2,845,535

Equity and liabilities

	Notes	2023 DKK
Contributed capital		40,000
Retained earnings		(56,953)
Equity		(16,953)
Convertible and dividend-yielding debt instruments		2,832,398
Non-current liabilities other than provisions	4	2,832,398
Bank loans		5,090
Trade payables		25,000
Current liabilities other than provisions		30,090
Liabilities other than provisions		2,862,488
Equity and liabilities		2,845,535
Going concern	1	
Employees	5	
Contingent liabilities	6	
Assets charged and collateral	7	

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(56,953)	(56,953)
Equity end of year	40,000	(56,953)	(16,953)

Notes

1 Going concern

The annual report has been prepared on the assumption of going concern.

The company has lost its equity during this accounting period. The capital loss has occurred as part of the company's start-up and it is the management belief that the capital will be recovered through operations going forward or capital contribution.

2 Other financial expenses

	2023
	DKK
Other financial expenses	6,283
	6,283

3 Financial assets

	Other investments
	DKK
Additions	2,826,115
Cost end of year	2,826,115
Carrying amount end of year	2,826,115

4 Non-current liabilities other than provisions

	Due after more than 12 months	Outstanding after 5 years
	2023	2023
	DKK	DKK
Convertible and dividend-yielding debt instruments	2,832,398	2,826,115
	2,832,398	2,826,115

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Hilton Reed Holdings ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Convertible debt instruments are secured by a pledge in the companies investment in other investments. The value of pledges assets amounts to 2.826.115 kr. pr. 31.12.2023.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Non-comparability

It is the company's first financial year, and therefore there are no comparative figures in the financial statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on amortisation of financial liabilities.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.