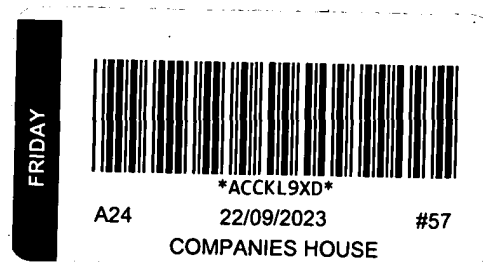


000023 #40

REGISTERED NUMBER: FC011365 (England and Wales)

HIC First LLC

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



**HIC First LLC**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

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**HIC First LLC**

**COMPANY INFORMATION**  
**for the year ended 31 December 2022**

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**DIRECTORS:**

Mr R Beeston  
Mr B Wilson  
Mr S Beasley

**SECRETARY:**

Mr B Wilson

**REGISTERED OFFICE:**

C/O Corporation Service Company  
2711 Centerville Road  
Suite 400  
Wilmington  
Delaware  
DE19808

**REGISTERED NUMBER:**

FC011365 (England and Wales)

**ACCOUNTANTS:**

Hilton Worldwide  
Maple Court  
Reeds Crescent  
Watford  
Hertfordshire  
WD24 4QQ

**HIC First LLC**

**STRATEGIC REPORT  
for the year ended 31 December 2022**

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The directors present their strategic report for the year ended 31 December 2022.

The principal activity of the company in the year under review was that of an investment holding company.

HIC First LLC is an indirect subsidiary of Hilton Worldwide Holdings Inc. and is based in the United Kingdom (UK). Hilton Worldwide Holdings Inc. and its worldwide subsidiaries are collectively known as "the group" or "the Hilton group". Further details are contained in the note "Parent Undertaking, Controlling Party and Consolidating Entity".

**REVIEW OF BUSINESS**

There was no profit or loss for the year after taxation (2021: \$nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Impairment risk**

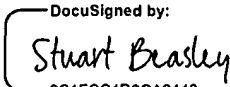
One of the company's activities is that of an investment holding company. As such a risk and uncertainty facing the company relates to the recoverability of the value of its investments. The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

Management does not believe the company is any more exposed to financial statement risk factors than others in the industry and has a system of internal controls and procedures that attempt to mitigate such risk.

**FUTURE DEVELOPMENTS**

The directors aim to maintain the management policies and strategies which have resulted in the company's performance in recent years. It is not expected that there will be any change in the business activities of the company during the coming year.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
9C1FCC4D0CA2448...  
Mr S Beasley - Director

21 September 2023

**HIC First LLC**

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2022**

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The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr R Beeston  
Mr B Wilson

Other changes in directors holding office are as follows:

Mr S Beasley was appointed as a director after 31 December 2022 but prior to the date of this report.

**GOING CONCERN**

The company's activities, together with the factors likely to affect its future development, its competitive, economic and interest rate risks are set out in the "Review of Business" and "Principal Risks and Uncertainties" sections in the Strategic Report.

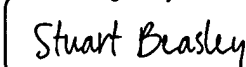
As of 31 December 2022, the company has net assets and net current liabilities, all of which arise from transactions with affiliates of the group. A going concern basis of preparation has been adopted in the financial statements reflecting the support that has been pledged by the company's ultimate parent undertaking, Hilton Worldwide Holdings Inc.. The company obtained a letter of comfort from Hilton Worldwide Holdings Inc. that the group will provide both financial support to facilitate repayment of intercompany payable debt due on demand should this be called but only to the extent that money is not otherwise available to meet such liabilities and will provide financial support to enable the company to recover any intercompany receivable balances due to the company from other group companies but only to the extent that the counter party is not able to settle the balance without such financial support for a period from the date of approval of the financial statements to the 14 September 2024 ("the going concern assessment period"). The directors are satisfied, given the group's recovery from the impact of the COVID-19 pandemic and the proactive measures put in place during the height of the pandemic, that the group can continue to withstand the impacts along with current macroeconomic factors and that the ultimate parent company has sufficient cash and liquidity to provide this support should it be required. As disclosed in the group's Form 10-Q for the quarter ended 30 June 2023 the group had total cash and cash equivalents of \$0.9 billion and undrawn facilities of \$1.9 billion and stress testing performed on the severe but plausible cash flow forecasts indicate that there is no material risk the group will not be able to provide financial support throughout the going concern assessment period.

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year, Hilton Worldwide Holdings Inc. purchased and maintained on behalf of the company liability insurance for its directors and officers, in respect of proceedings brought by third parties, as permitted by section 236 of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

DocuSigned by:



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Mr S Beasley - Director

21 September 2023

**HIC First LLC**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the year ended 31 December 2022

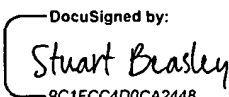
	Notes	2022 \$	2021 \$
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	5	-	-
Tax on profit	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**HIC First LLC (Registered number: FC011365)****BALANCE SHEET**  
**31 December 2022**

	Notes	2022 \$	2021 \$
<b>FIXED ASSETS</b>			
Investments	7	1,707,910,809	1,707,910,809
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(269,614)</u>	<u>(269,614)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(269,614)</u>	<u>(269,614)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,707,641,195</u>	<u>1,707,641,195</u>
<b>RESERVES</b>			
Member's equity	9	1,732,678,792	1,732,678,792
Retained earnings	9	<u>(25,037,597)</u>	<u>(25,037,597)</u>
		<u>1,707,641,195</u>	<u>1,707,641,195</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
 9C1FCC4D0CA2448...  
 Mr S Beasley - Director

The notes form part of these financial statements

**HIC First LLC**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2022**

	Retained earnings \$	Member's equity \$	Total equity \$
Balance at 1 January 2021	(25,037,597)	1,732,678,792	1,707,641,195
Changes in equity			
Balance at 31 December 2021	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>
Changes in equity			
Balance at 31 December 2022	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>

The notes form part of these financial statements

**HIC First LLC**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

---

**1. FUNDAMENTAL ACCOUNTING CONCEPT**

As of 31 December 2022, the company has net assets and net current liabilities, all of which arise from transactions with affiliates of the group. A going concern basis of preparation has been adopted in the financial statements reflecting the support that has been pledged by the company's ultimate parent undertaking, Hilton Worldwide Holdings Inc.. The company obtained a letter of comfort from Hilton Worldwide Holdings Inc. that the group will provide both financial support to facilitate repayment of intercompany payable debt due on demand should this be called but only to the extent that money is not otherwise available to meet such liabilities and will provide financial support to enable the company to recover any intercompany receivable balances due to the company from other group companies but only to the extent that the counter party is not able to settle the balance without such financial support for a period from the date of approval of the financial statements to the 14 September 2024 ("the going concern assessment period"). The directors are satisfied, given the group's recovery from the impact of the COVID-19 pandemic and the proactive measures put in place during the height of the pandemic, that the group can continue to withstand the impacts along with current macroeconomic factors and that the ultimate parent company has sufficient cash and liquidity to provide this support should it be required. As disclosed in the group's Form 10-Q for the quarter ended 30 June 2023 the group had total cash and cash equivalents of \$0.9 billion and undrawn facilities of \$1.9 billion and stress testing performed on the severe but plausible cash flow forecasts indicate that there is no material risk the group will not be able to provide financial support throughout the going concern assessment period.

**2. STATUTORY INFORMATION**

HIC First LLC is a limited liability corporation registered in the United States of America. The company's registered number and registered office address can be found on the Company Information page.

**Audit Exemption**

No audit was performed on the accounts of this company as it is not required to produce, or audit its accounts, under the corporation law of the jurisdiction in which it, or its parent company, were incorporated.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

The company's financial statements are now presented in US Dollar (USD), which is the company's functional currency. Amounts are rounded to the nearest \$.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Fixed asset investments**

Investments in subsidiary undertakings are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**HIC First LLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022**

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**4. EMPLOYEES AND DIRECTORS**

All operations of the company during the year ended 31 December 2022 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc.. A charge of \$- has been included in the financial statements in respect of their services (2021: \$-).

**5. PROFIT BEFORE TAXATION**

All administrative costs of the company are borne entirely by Hilton Worldwide Limited.

**6. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The company has unutilised UK net operating losses of \$39,727 at 31 December 2022 (2021: \$39,727). These losses can be carried forward indefinitely and set against future UK trading profits of this company. No deferred tax asset has been recognised in respect of these net operating losses as their utilisation is not currently anticipated.

**7. INVESTMENTS**

	Shares in group undertakings \$
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>1,707,910,809</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,707,910,809</u>
At 31 December 2021	<u>1,707,910,809</u>

**HIC First LLC****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022****7. INVESTMENTS - continued**

Details of the principal investments in which the company holds nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk; all other investments in subsidiary undertakings are indirectly held.

	Country of registration and operation	Principal activities	Proportion of voting rights and shares held
HIC Second LLC*	United States	Investment holding company	100%
Hilton International Master Holding Limited	United Kingdom	Investment holding company	100%
Hilton International Entities Holding Limited	United Kingdom	Investment holding company	100%
HIC Holdings LLC	United States	Investment holding company	100%
HIC Racing (Chiswick) Limited	United Kingdom	Finance company	10.83%
Hilton International Holding LLC	United States	Investment holding company	100%
Hilton Worldwide International Holding 1 LLC	United States	Investment holding company	100%
Hilton International Hotels (U.K.) Limited	United Kingdom	Hotel operator	100%
Hilton Worldwide Holding LLP	United Kingdom	Investment holding LLP	100%
Hilton International IP Holding 2 Limited	United Kingdom	Investment holding company	100%
Hilton International IP Holding Limited	United Kingdom	Investment holding company	100%
Hilton Worldwide Manage Limited	United Kingdom	Hotel manager	100%
Mayaguez Hilton LLC	Puerto Rico	Dormant	100%
Hilton International Trinidad Limited	Trinidad and Tobago	Hotel operator	100%
Hilton Tobago Unlimited	Trinidad and Tobago	Hotel operator	100%
Hilton International Manage (Argentina) SRL	Argentina	Hotel manager	100%
Hilton International Barbados Limited	Barbados	Hotel manager	100%
Livingwell Australia Pty Limited	Australia	Investment holding company	100%
Conrad International (Thailand) Limited	Thailand	Hotel manager	100%
Conrad International Hotels (HK) Limited	Hong Kong	Hotel manager	100%
Conrad International (Egypt) LLC	United States	Hotel manager	100%
Hilton Hotel Management Services Private Limited	India	Hotel manager	100%
Hilton International GAMMA	France	Dormant	100%
Hilton Argentina SRL	Argentina	Dormant	100%
HIRO Verwaltungs GmbH	Germany	Dormant	100%
HIRO Hotel GmbH & Co KG	Germany	Dormant	100%
Hiro Grundstücks GmbH & Co KG	Germany	Dormant	100%
Hilton Hotel Management (Shanghai) Co. Ltd.	China	Hotel manager	100%

## HIC First LLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

## 7. INVESTMENTS - continued

Hilton Enterprise Management (Shanghai) Co. Ltd.	China	Hotel manager	100%
HLT German Manage GmbH	Germany	Investment holding company	100%
HLT German Services GmbH	Germany	Investment holding company	100%
Hilton Service Center GmbH	Germany	Investment holding company	100%
Grand Hotel Imperial DD (JV)	Croatia	Hotel owner	17.54
Hilton Worldwide Services Limited	United Kingdom	Hotel service provider	100%
Hilton of Panama Limited	Panama	Hotel operator	100%
Hilton International (Thailand) Limited	Thailand	Hotel operator	100%
Hilton Hotels of Australia Pty Limited	Australia	Hotel manager	100%
Hilton Hotels of Australia (Melbourne) Pty Ltd	Australia	Hotel manager	100%
Nagoya Hilton Co Limited (JV)	Japan	Hotel operator	24%
Osaka Hilton Co Limited (JV)	Japan	Hotel operator	71.50%
Tokyo Bay Hilton Co Limited (JV)	Japan	Hotel operator	24.0%
Sunrise Resources (Australia) Pty Limited	Australia	Hotel owner	100%
259 Pitt Street Pty Limited	Australia	Dormant	100%
Addis Ababa Hilton Private Limited Company	Ethiopia	Hotel operator	100%
African American Investment Corporation (PTY) Limited	South Africa	Dormant	100%
Madagascar Hilton SARL	Madagascar	Hotel operator	100%
International Hotels (Kenya) Limited (JV)	Kenya	Hotel owner	59.42%
Hilton Nairobi Limited	Nairobi	Hotel owner	100%
Hilton International South Africa (PTY) Limited	South Africa	Hotel operator	100%
Conrad Nagoya Goda Kaisha	Japan	Hotel manager	100%
Societe Tunis Hilton SARL	Tunisia	Dormant	100%
Hilton International (Nederland) BV	Netherlands	Hotel operator	100%
Hilton (Hellas) Monoprosopi EPE	Greece	Hotel operator	100%
Hilton International (Germany) GmbH	Germany	Hotel operator	100%
Hilton Cyprus Limited	Cyprus	Hotel manager	100%
Hilton Enternasyonal Otelcilik AS	Turkiye	Hotel operator	100%
Societe d'Exploitation Hoteliere d'Orly EURL	France	Hotel operator	100%
Hilton International (France) SAS	France	Investment holding company	100%
Hilton Italiana SRL	Italy	Hotel operator	100%
Tel Aviv Hilton Limited	Israel	Hotel operator	100%
Hilton International (Switzerland) GmbH	Switzerland	Hotel operator	100%
Hotelbetriebsgesellschaft Hochstrasse GmbH	Germany	Hotel operator	100%
Grundstücksgesellschaft Belvederer Allee Weimar GmbH	Germany	Dormant	100%
Hilton Malta Limited	Malta	Hotel operator and manager	100%
Hilton International (Bulgaria) EAD	Bulgaria	Hotel operator	100%
Societe d'Exploitation Hoteliere La Defense SAS	France	Hotel operator	100%
Hilton of Spain SL	Spain	Hotel operator	100%
Hilton Israel Limited	Israel	Hotel manager	100%
Hilton International Holdings LLC	United States	Investment holding company	100%
Comfort Inns BV	Netherlands	Investment holding company	100%

## HIC First LLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

## 7. INVESTMENTS - continued

HIC Roissy Netherlands BV	Netherlands	Investment holding company	100%
World Hotels BV	Netherlands	Investment holding company	100%
UK Leasing Leicester Limited	United Kingdom	Finance company	100%
Hilton Worldwide Franchising LP	United Kingdom	Franchisor entity	100%
Comfort Hotels International Limited	United Kingdom	Dormant	100%
Adda Properties Limited	Kingdom	Holding intra-group loans	100%
Hilton International Australia Holding Pty Limited	Australia	Investment holding company	100%
Hilton Worldwide Manage Branchco Limited	United Kingdom	Hotel manager	100%
Hilton International Malaysia Sdn Bhd	Malaysia	Hotel manager	100%
Hilton Worldwide Holding I Limited	United Kingdom	Investment holding company	100%
Comfort Hotels Limited	United Kingdom	Finance company	100%
Hotel Maatschappij Schiphol BV	Netherlands	Hotel operator	100%
Hilton Worldwide International Myanmar Company Limited	Myanmar	Hotel manager	100%
Adda Hotels	United Kingdom	Hotel operator	100%
International Brand Hospitality Austria GmbH	Austria	Hotel operator	100%
International Brand Hospitality GmbH (Germany)	Germany	Hotel operator	100%
Hilton Copenhagen ApS	Denmark	Hotel manager	100%
Maple Hotels Management Company Limited	United Kingdom	Hotel manager	100%
Puckrup Hall Hotel Limited	United Kingdom	Hotel operator	100%
Hilton Worldwide Limited	United Kingdom	Hotel operator	100%
HIC Holdings BV	Netherlands	Investment holding company	100%
HLT London Manage Limited	United Kingdom	Hotel manager	100%
HLT Aro Manage Limited	United Kingdom	Hotel manager	100%
Hilton UK Manage Limited	United Kingdom	Hotel manager	100%
HLT Stakis Operator Limited	United Kingdom	Hotel operator	100%
HLT Owned Mezz V-A Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-B Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-C Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-D Limited	United Kingdom	Investment holding company	100%

## HIC First LLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

## 7. INVESTMENTS - continued

HLT Owned Mezz V-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-A Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-B Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-C Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-D Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-K Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz XI-A GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-B GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-C GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-D GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-E GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-F GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-G GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-H GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-I GmbH	Germany	Investment holding company	100%

**HIC First LLC****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2022****7. INVESTMENTS - continued**

HLT Managed Mezz XI-J GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-K GmbH	Germany	Investment holding company	100%
HLT Managed Mezz VI-A LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-B LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-C LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-D LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-E LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-F LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-G LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-H LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-I LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-J LLC	United States	Investment holding company	100%
HLT Managed Mezz VI-K LLC	United States	Investment holding company	100%
HLT Operating Mezz III-K Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-A Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-B Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-C Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-D Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-E Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-F Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-G Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-H Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-I Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-J Limited	United Kingdom	Investment holding company	100%
HLT Operating Mezz VII-K Limited	United Kingdom	Investment holding company	100%
HLT Operating VII-A Borrower GmbH	Germany	Investment holding company	100%

**HIC First LLC****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022****7. INVESTMENTS - continued**

HLT Owned IX Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned IX-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Stakis IP Limited	United Kingdom	IP owner	100%
Hilton UK Corporate Director Limited	United Kingdom	Dormant	100%
HLT Managed XI-A Borrower GmbH	Germany	Investment holding company	100%
HLT Owned V Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned V-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Brazil LLC	United States	Investment holding company	100%
HLT Secretary Limited	United Kingdom	Investment holding company	100%
HLT Managed VI Holding LLC	United States	Investment holding company	100%
Hotel Corporation of Europe LLC	United States	Hotel manager	100%
Hilton International Canada CRA ULC (HC ULC)	Canada	Dormant	100%
Hapeville Investors LLC	United States	Dormant	100%
Servicios y Recursos Administrativos			
Hoteleros S. de R.L. de C.V.	Mexico	Hotel manager	100%
Operadora de Hoteles Loreto, S. de R.L. de C.V.	Mexico	Hotel manager	100%
HLT Mexico LLC	United States	Investment holding company	100%
HLT Managed XII-A Holding LLC	United States	Investment holding company	100%
Hilton International Manage LLC	United States	Investment holding company	100%
HLT Waldorf Astoria International Manage LLC	United States	Investment holding company	100%
Hilton Internacional de Venezuela CA	Venezuela	Hotel manager	100%
Hilton Russia LLC	United States	Hotel manager	100%
HLT International Manage LLC	United States	Hotel manager	100%
PT Hilton International Manage Indonesia	Indonesia	Hotel manager	100%
Nippon Hilton Co Limited (JV)	Japan	Hotel operator	68.76%
Ankara Enternasyonel Otelcilik AS	Turkiye	Hotel operator	10.03%
Izmir Hilton Enternasyonal Otelcilik AS	Turkiye	Hotel operator	100%
Mersin Hilton Enternasyonal Otelcilik AS	Turkiye	Hotel operator	100%
Adana Hilton Enternasyonal Otelcilik Limited Sirketi	Turkiye	Hotel operator	100%
Istanbul Park Hilton Enternasyonal Otelcilik Limited Sirketi	Turkiye	Hotel operator	100%
Hilton International Wien GmbH	Austria	Hotel operator	100%
Hilton Hotel Service Co Limited	Japan	Hotel manager	63.49%
Hilton Munich Airport Hotel Manage GmbH	Germany	Catering operator	100%
Hilton International Vermögensverwaltung GmbH	Germany	Investment holding company	100%
Societe de Developpement Hotel Pointe des Blagueurs B.V. (JV)	Netherlands	Dormant	25.0%

## HIC First LLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022

## 7. INVESTMENTS - continued

		Hotel business name	
ATM Hotels Pty Limited	Australia	owner	100%
Morning Light Co Limited (JV)	Mauritius	Hotel manager	19.48%
HI Investment (Colombia) EU	Colombia	Hotel manager	100%
Vista Real Estate Management Company (JV)	Egypt	Dormant	55%
Hilton Egypt Trading Company	Egypt	Alcohol license holder	100%
Hilton International Jamaica Limited	Jamaica	Hotel operator	100%
		Investment holding	
Hilton International Holdings LLC	United States	company	100%
		Investment holding	
Hilton International Management LLC	United States	company	100%
Doubletree International Franchise LLC	United States	Franchisor entity	100%
		Investment holding	
HLT Managed VI-A Borrower LLC	United States	company	100%
		Investment holding	
HLT Managed VI-A Holding LLC	United States	company	100%
		Investment holding	
HLT Owned VI-A Holding LLC	United States	company	100%
		Investment holding	
Hilton International LLC	United States	company	100%
Hilton Worldwide Domestic FS Treasury LLC	United States	Finance company	100%
Hilton Brazil Opercoes E Participacoes Ltda	Brazil	Non trading	100%
Hilmex Holdings S.de.R.L. de CV	Mexico	Non trading	100%
Conrad International Management Services (Singapore) PTE	Singapore	Non trading	100%
Hilton International Asia Pacific Pte Ltd	Singapore	Non trading	100%
Hilton Worldwide International Puerto Rico LLC	Puerto Rico	Hotel operator	100%
Hilton International Manage (Maldives) PVT Ltd	Maldives	Hotel manager	100%
Hilton Hotels (Ireland) Ltd	Ireland	Hotel operator	100%
Conrad Osaka Godo Kaisha	Japan	Hotel operator	100%
Hilton Worldwide International do Brasil Ltda	Brazil	Hotel manager	100%
Hilton Worldwide International Japan Godo-Kaisha	Japan	Hotel operator	100%
Hilton Worldwide International Singapore Pte. Ltd	Singapore	Hotel manager	100%
HLT English Operator Ltd	England	Hotel operator	100%
PT. Conrad Management Indonesia	Indonesia	Hotel manager	100%
Hilton International Franchisor LLC	United States	Franchisor entity	100%
HLT International Existing Franchise Holding LLC	United States	Franchisor entity	100%
HIC Racing Corporation	United States	Dormant	100%
HIC Gaming California Inc	United States	Dormant	100%
HIC San Pablo Limited Inc	United States	Dormant	100%
HIC San Pablo L.P.	United States	Dormant	100%
	United		
Splendid Property Company Limited	Kingdom	Finance company	100%
Izmir Enternasyonel Otelcilik Anonim Sirketi	Turkiye	Hotel operator	100%
	United		
Hilton Worldwide FS Treasury Limited	Kingdom	Finance company	100%
Hilton International Trocadero	France	Hotel operator	100%
Hilton Worldwide International Luxembourg Holding S.A.R.L	Luxembourg	Non trading	100%

**HIC First LLC****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022****7. INVESTMENTS - continued**

Admiral Investments Pty Limited	Australia	Investment holding company	100%
HLT Owned VII Holding LLC	United States	Investment holding company	100%
HLT Owned Mezz VII-A-K LLC	United States	Investment holding company	100%
HLT Owned VII-A Holding LLC	United States	Investment holding company	100%
Admiral I PTY Limited	Australia	Hotel operator	100%
Admiral II PTY Limited	Australia	Hotel operator	100%
Admiral III PTY Limited	Australia	Hotel operator	100%
Hilton Worldwide Holding 2 Limited	United Kingdom	Investment holding company	100%
Hilton UK Hotels Limited	United Kingdom	Investment holding company	100%
Hilton Finance (UK) Limited	United Kingdom	Finance company	100%
HIC Treasury Limited	United Kingdom	Finance company	100%
MC Treasury Limited	United Kingdom	Finance company	100%
Hilton International Co (Belgium) SPRL/BVBA	Belgium	Hotel manager	100%
Inhil Co. Inc.	United States	Dormant Investment holding company	100%
H Alliance Inc	United States	Administration of Hiltons reservation system	50.0%
Hilton Reservation Worldwide LLC	United States	Administration of Hiltons guest loyalty programme	50.25%
Hilton Honors Worldwide LLC	United States	Finance company	100%
HI US Finance LLC	United States	Investment holding company	100%
Hilton International (Moscow) LLC	United States	Non trading	100%
Hilton International New Zealand Limited	New Zealand		
Hilton Hotels Management India Private Limited	India	Hotel manager	100%
Hilton International (Gaborone) (Proprietary) Limited	Botswana	Hotel Manager	100%
Hilton Worldwide Manage Ghana Limited	Ghana	Hotel operator	100%
Hilton International Australia Pty Limited	Australia	Investment holding company	100%

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary and joint venture undertakings is not less than the amounts at which they are stated in these financial statements.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	\$	\$
Amounts owed to group undertakings	<u>269,614</u>	<u>269,614</u>

**HIC First LLC****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2022****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required.

**9. RESERVES**

	Retained earnings \$	Member's equity \$	Totals \$
At 1 January 2022	(25,037,597)	1,732,678,792	1,707,641,195
Profit for the year	-	-	-
At 31 December 2022	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>

**10. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY**

The company's immediate parent undertaking is HIC Hotels USA LLC, an investment holding company.

The ultimate parent, the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2022, was Hilton Worldwide Holdings Inc., a company incorporated in Delaware in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc., 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.