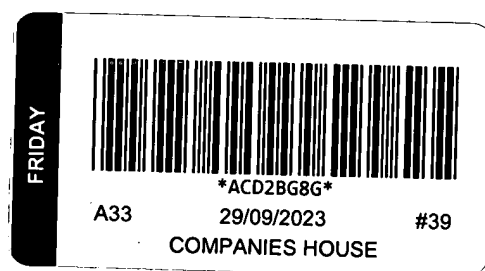


COMPANY REGISTRATION NUMBER: 11705916

Hidden Road Partners CIV International HoldCo Ltd
Financial Statements
31 December 2022



Hidden Road Partners CIV International HoldCo Ltd

Financial Statements

Year ended 31 December 2022

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Hidden Road Partners CIV International HoldCo Ltd

Officers and Professional Advisers

The board of directors

M Asch
MP Higgins

Registered office

50 Hans Crescent
London
England
SW1X 0NA

Auditor

Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Hidden Road Partners CIV International HoldCo Ltd

Strategic Report

Year ended 31 December 2022

This section describes the Directors' perspectives on Hidden Road Partners CIV International Holdco Ltd's (the "Company") business to date and other current and anticipated developments.

The Company finalised its Articles of Association and was incorporated on 30 November 2018. The Company has organised its business affairs by designating directors (Marc Asch and Michael Higgins) and forming a governing body. The governing body has instituted controls and processes to ensure compliance with the FCA's Threshold Conditions and Systems and Control requirements, as defined, and a complete compliance policy.

Through the date of this filing, the Company has not conducted any revenue generating activities. The Company has developed the requisite policies and procedures over customer recondensing, banking, and financial accounting.

The Group (as defined below) intends to commence trading activities during 2023.

On July 27, 2022, the Company contributed \$1,000,000 to Hidden Road Partners CIV NL B.V.

Section 172 statement

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the Company and Group for the benefit of its members and employees.

The Company and Group value a corporate culture of integrity, reputation for high standards of business conduct and compliance with regulatory rules. In order to promote this culture. The Group has issued policies on anti-bribery and corruption, whistleblowing, gifts and entertainment, conflicts of interest, personal dealing and other related matters with corresponding training to ensure that directors and all employees maintain the highest standards in their daily conduct so as to avoid any appearance of impropriety or to have any actions of an employee be detrimental to the Company's member or customers. Directors and employees review and attest to compliance with all such policies annually.

The Company and Group is still in its early days of operations and as it builds out, the Directors are ensuring they receive input from employees and stakeholders to create efficient and streamlined processes which will have a positive impact in the long term and allow for the creation of scalable and sustainable systems and processes.

The Company's subsidiary, Hidden Road Partners CIV NL B.V. is currently passported to all the EU and additional EEA countries and is in the process of planning its customer engagement and business relationships in light of these regulatory permissions...

Hidden Road Partners CIV International HoldCo Ltd

Strategic Report *(continued)*

Year ended 31 December 2022

Section 172 statement (continued)

Having regard to the need to foster the Company and Group's business relationships with suppliers, customers and others:

Suppliers/Vendors

Throughout the year the Directors were briefed on major contract negotiations and strategy with regard to key vendors. The Directors seek to balance the benefits of maintaining strong relationships with key vendors alongside the need to obtain value for money for investors and the desired quality and service levels to ensure customer offering is not disrupted.

Customers

The demand for specific products and the interests of customers are considered by the Directors in key decisions as to prioritising offerings and timeliness.

As a new business, the principal decisions taken by the Directors in the financial year are based on the objectives of the Company; the hiring and retention of employees to provide customers with the product offering envisioned and compliance with all regulatory requirements.

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:

Mark Asch

M Asch
Director

Registered office:
50 Hans Crescent
London
England
SW1X 0NA

Hidden Road Partners CIV International HoldCo Ltd

Directors' Report

Year ended 31 December 2022

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

Principal activities

The principal activity of the Group during the year was that of broker dealing activities.

Directors

The directors who served the Company during the year were as follows:

M Asch

MP Higgins

(Appointed 23 May 2022)

Dividends

Particulars of recommended dividends are detailed in note 8 to the financial statements.

Greenhouse gas emissions and energy consumption

The Group and Company are exempt from the requirements on disclosing its annual quantity of emissions and energy consumption for which it is responsible.

Events after the end of the reporting period

There have been no significant events affecting the Group or Company since the year end.

Disclosure of information in the strategic report

The business review, principal risks and uncertainties and the financial key performance indicators are covered in the strategic report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and the profit or loss of the Group for that period.

Hidden Road Partners CIV International HoldCo Ltd

Directors' Report *(continued)*

Year ended 31 December 2022

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Group and the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group and the Company's auditor is aware of that information.

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:

Mark Asch

M Asch
Director

Registered office:
50 Hans Crescent
London
England
SW1X 0NA

Hidden Road Partners CIV International HoldCo Ltd

Independent Auditor's Report to the Members of Hidden Road Partners CIV International HoldCo Ltd

Year ended 31 December 2022

Opinion

We have audited the financial statements of Hidden Road Partners CIV International HoldCo Ltd (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Hidden Road Partners CIV International HoldCo Ltd

Independent Auditor's Report to the Members of Hidden Road Partners CIV International HoldCo Ltd (continued)

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
 - the parent company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
-

Hidden Road Partners CIV International HoldCo Ltd

Independent Auditor's Report to the Members of Hidden Road Partners CIV International HoldCo Ltd *(continued)*

Year ended 31 December 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Company and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax and other compliance regulations in the jurisdictions in which the Group and Company operates.
 - We understood how the Group and Company is complying with those frameworks by making enquiries on management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, papers provided to the finance department, discussion with the finance department and management and any correspondence received from regulatory and legal bodies.
 - We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur by enquiring with management and the finance department, during the planning and execution phase of our audit. We considered the programs and controls that the Group and the Company have established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition as discussed above. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
 - Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.
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Hidden Road Partners CIV International HoldCo Ltd

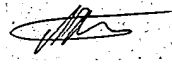
Independent Auditor's Report to the Members of Hidden Road Partners CIV International HoldCo Ltd *(continued)*

Year ended 31 December 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Wood (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

25 September 2023

Hidden Road Partners CIV International HoldCo Ltd**Consolidated Statement of Comprehensive Income****Year ended 31 December 2022**

	Note	2022 \$	2021 \$
Administrative expenses		(2,761,201)	(1,404)
Operating loss	4	(2,761,201)	(1,404)
Loss before taxation		(2,761,201)	(1,404)
Tax on loss	7	—	—
Loss for the financial year and total comprehensive income		<u>(2,761,201)</u>	<u>(1,404)</u>

All the activities of the Group are from continuing operations.

The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd

Consolidated Statement of Financial Position

31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Tangible assets	9	130,232	–
Investments	10	2	2
		<u>130,234</u>	<u>2</u>
Current assets			
Cash at bank and in hand		997,368	445
Creditors: amounts falling due within one year	11	(2,907,307)	(18,951)
Net current liabilities		<u>(1,909,939)</u>	<u>(18,506)</u>
Total assets less current liabilities		<u>(1,779,705)</u>	<u>(18,504)</u>
Capital and reserves			
Called up share capital	13	13	13
Capital redemption reserve	14	1,000,000	–
Profit and loss account	14	(2,779,718)	(18,517)
Shareholders deficit		<u>(1,779,705)</u>	<u>(18,504)</u>

These financial statements were approved by the board of directors and authorised for issue on 25 September 2023, and are signed on behalf of the board by:

Mark Asch

M Asch
Director

Company registration number: 11705916

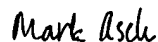
The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd**Company Statement of Financial Position****31 December 2022**

	Note	2022 \$	2021 \$
Fixed assets			
Investments	10	1,000,002	2
Current assets			
Cash at bank and in hand		445	445
Creditors: amounts falling due within one year	11	(26,888)	(18,951)
Net current liabilities		(26,443)	(18,506)
Total assets less current liabilities		<u>973,559</u>	<u>(18,504)</u>
Capital and reserves			
Called up share capital	13	13	13
Capital redemption reserve	14	1,000,000	–
Profit and loss account	14	(26,454)	(18,517)
Shareholders funds/(deficit)		<u>973,559</u>	<u>(18,504)</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss for the financial year of the Company was \$7,937 (2021: \$1,404).

These financial statements were approved by the board of directors and authorised for issue on 25 September 2023, and are signed on behalf of the board by:



M Asch
Director

Company registration number: 11705916

The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd

Consolidated Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2021	10,500,000	–	(17,113)	10,482,887
Loss for the year	—	—	(1,404)	(1,404)
Total comprehensive income for the year	—	—	(1,404)	(1,404)
Issue of shares	2,180,670	—	—	2,180,670
Dividends paid and payable	8 —	—	(12,680,657)	(12,680,657)
Cancellation of subscribed capital	(12,680,657)	—	—	(12,680,657)
Redemption of shares	—	—	12,680,657	12,680,657
Total investments by and distributions to owners	(10,499,987)	—	—	(10,499,987)
At 31 December 2021	13	—	(18,517)	(18,504)
Loss for the year	—	—	(2,761,201)	(2,761,201)
Total comprehensive income for the year	—	—	(2,761,201)	(2,761,201)
Capital contribution	—	1,000,000	—	1,000,000
Total investments by and distributions to owners	—	1,000,000	—	1,000,000
At 31 December 2022	13	1,000,000	(2,779,718)	(1,779,705)

The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd

Company Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital \$	Capital redempti on reserve \$	Profit and loss account \$	Total \$
At 1 January 2021	10,500,000	–	(17,113)	10,482,887
Loss for the year			(1,404)	(1,404)
Total comprehensive income for the year	–	–	(1,404)	(1,404)
Issue of shares	2,180,670	–	–	2,180,670
Dividends paid and payable	8 –	–	(12,680,657)	(12,680,657)
Cancellation of subscribed capital	(12,680,657)	–	–	(12,680,657)
Redemption of shares	–	–	12,680,657	12,680,657
Total investments by and distributions to owners	(10,499,987)	–	–	(10,499,987)
At 31 December 2021	13	–	(18,517)	(18,504)
Loss for the year			(7,937)	(7,937)
Total comprehensive income for the year	–	–	(7,937)	(7,937)
Capital contribution	–	1,000,000	–	1,000,000
Total investments by and distributions to owners	–	1,000,000	–	1,000,000
At 31 December 2022	13	1,000,000	(26,454)	973,559

The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd**Consolidated Statement of Cash Flows****Year ended 31 December 2022**

	2022	2021
	\$	\$
Cash flows from operating activities		
Loss for the financial year	(2,761,201)	(1,404)
	<u>(2,761,201)</u>	<u>(1,404)</u>
Cash generated from operations	(2,761,201)	(1,404)
Net cash (used in)/from operating activities	<u>(2,761,201)</u>	<u>(1,404)</u>
Cash flows from investing activities		
Purchase of tangible assets	(130,232)	–
Acquisition of subsidiaries	–	(2,180,672)
Proceeds from sale of subsidiaries	–	12,680,670
Net cash (used in)/from investing activities	<u>(130,232)</u>	<u>10,499,998</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	–	2,180,670
Proceeds from loans from Group undertakings	2,888,356	863
Dividends paid	–	(12,680,657)
Capital contribution	1,000,000	–
Net cash from/(used in) financing activities	<u>3,888,356</u>	<u>(10,499,124)</u>
Net increase in cash and cash equivalents	996,923	(530)
Cash and cash equivalents at beginning of year	445	975
Cash and cash equivalents at end of year	<u>997,368</u>	<u>445</u>

The notes on pages 16 to 24 form part of these financial statements.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is 50 Hans Crescent, London, England, SW1X 0NA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

In preparing the consolidated financial statements, advantage has been taken of the disclosure exemption available in FRS 102 not to disclose related party transactions between wholly owned parts of the Group.

The financial statements are prepared in US Dollars, which is the functional currency of the entity.

Going concern

The directors have considered forecast financial performance, recoverability of assets and financial viability for a period extending at least 12 months from the date of approval of these financial statements. Based on this review, the directors have a reasonable expectation that the Group and Company has adequate resources to continue as a going concern for the foreseeable future, being at least twelve months from the date these financial statements have been approved. The Group and Company therefore continue to adopt the going concern basis in preparing its financial statements.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Parent company disclosure exemptions

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the Company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The consolidated financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained.

Judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires the Group and Company to make estimates and assumptions that affect the application of accounting policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

Determination of presentation currency

The determination of the presentation currency is critical since recording of transactions and exchange differences arising thereon are dependent on the presentation currency selected. The functional currency for the Group and Company is the US dollar and the directors have therefore determined that the presentation currency should be \$ US Dollar also.

Investments and intangible asset impairment

The directors consider the carrying value of investments to be recoverable based on the trading performance and position of the respective underlying entities.

Intercompany loans

The directors make an assessment over the recoverability of amounts owed by Group undertakings based on their knowledge of the trading performance of those entities, and make provision for any amount which is considered irrecoverable.

The directors consider that all intercompany loans would be settled in full on commencement of trading in the forthcoming period.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the budgetary exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Financial instruments

a) Trade and other receivables

Trade and other receivables are amounts due from client for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

As at the reporting date, the Group did not hold any trade or other receivables.

b) Trade and other payables

Obligations to pay for goods/services; current and non-current are initially recognised at fair value and are subsequently measured at amortised costs.

c) Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

4. Operating profit

Operating profit or loss is stated after charging:

	2022	2021
	\$	\$
Foreign exchange differences	284	—
	<u> </u>	<u> </u>

5. Auditor's remuneration

	2022	2021
	\$	\$
Fees payable for the audit of the financial statements	7,936	8,638
	<u> </u>	<u> </u>

The audit fee has been recognised by the Company and Group but recharged to a Group Company. As such no audit fee accrual has been provided for in these accounts.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Staff costs

The average number of persons employed by the Group during the year, including the directors and key management personal, amounted to:

	2022 No.	2021 No.
Administrative staff	11	–

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 \$	2021 \$
Wages and salaries	1,913,720	–

7. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 \$	2021 \$
Loss on ordinary activities before taxation	(2,761,201)	(1,404)
Loss on ordinary activities by rate of tax	(381,244)	(264)
Utilisation of tax losses	381,244	–
Unused tax losses	–	264
Tax on loss	–	–

8. Dividends

	2022 \$	2021 \$
Dividends paid during the year	–	12,680,657

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Tangible assets

Group	Fixtures and fittings \$
Cost	
At 1 January 2022	—
Additions	130,232
At 31 December 2022	<u>130,232</u>
Depreciation	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>130,232</u>
At 31 December 2021	<u>—</u>

The Company has no tangible assets.

10. Investments

Group	Shares in group undertakings \$
Cost	
At 1 January 2022 and 31 December 2022	<u>2</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 1 January 2022 and 31 December 2022	<u>2</u>
At 31 December 2021	<u>2</u>
Company	
Shares in group undertakings	\$
Cost	
At 1 January 2022	2
Additions	1,000,000
At 31 December 2022	<u>1,000,002</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements (continued)

Year ended 31 December 2022

10. Investments (continued)

Company	Shares in group undertakings \$
Carrying amount	
At 31 December 2022	1,000,002
At 31 December 2021	2

Subsidiaries, associates and other investments

Details of the investments in which the Group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Hidden Road Partners CIV NL B.V.	Ordinary	100
Hidden Road Partners CIV SG PTE Ltd	Ordinary	100
Hidden Road Partners CIV (BR) LTDA	Ordinary	100

The principle activities of both trading subsidiary entities is that of a Broker dealer.

The registered office and principle place of business of Hidden Road Partners CIV NL B.V. is Raamplein 1, 1016 XK Amsterdam. The entity made a loss in the period of \$3,077 and had net assets of \$996,923 at the balance sheet date.

The registered office and principal place of business of Hidden Road Partners CIV SG PTE LTD. is 8 Tomlinson Road #04-01, The HANA, Singapore 247857. The entity made a loss in the period of \$1,995,536 and had net liabilities of (\$2,046,727) at the balance sheet date.

The registered office and principal place of business of Hidden Road Partners CIV (BR) LTDA is Avenida Brigadeiro Luis Antônio, No. 300, 10th floor, room 104, Bela Vista, São Paulo/SP, ZIP Code 01318-000. The entity was dormant during the period and as such has not been included in the consolidated accounts.

11. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts owed to group undertakings	<u>2,907,307</u>	<u>18,951</u>	<u>26,888</u>	<u>18,951</u>

All amounts are short term. The Directors consider that the carrying value of trade and other payables to be a reasonable approximation of fair value.

Amounts owed to group undertakings are interest free, repayable on demand and unsecured.

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets that are debt instruments measured at amortised cost

	Group 2022 \$	2021 \$
Financial assets that are debt instruments measured at amortised cost	<u>—</u>	<u>445</u>

13. Called up share capital

Issued, called up and fully paid

	2022 No.	\$	2021 No.	\$
Ordinary shares of \$0.000001 each	<u>12,680,670</u>	<u>13</u>	<u>12,680,670</u>	<u>13</u>

Ordinary shares have attached to them full voting, dividend and capital distribution rights including on winding up. The rights are not redeemable. Each member shall have one vote and on a poll each member shall have one vote per share held.

14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Foreign exchange translation reserve - This reserve records the cumulative difference arising on foreign currency translation of subsidiary entities.

Capital contribution reserve - This reserve represents capital investments made into the Company in advance of shares being issued.

15. Analysis of changes in net debt

	At 1 Jan 2022 \$	Cash flows \$	At 31 Dec 2022 \$
Cash at bank and in hand	445	996,923	997,368
Debt due within one year	(18,951)	(2,888,356)	(2,907,307)
	<u>(18,506)</u>	<u>(1,891,433)</u>	<u>(1,909,939)</u>

16. Other financial commitments

The Group had no operating, financial or capital commitments or contracts for capital expenditure in place as at 31 December 2022 (2021: \$nil).

Hidden Road Partners CIV International HoldCo Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Related party transactions

During the year Hidden Road Partners CIV Holdco LP, the immediate parent, paid expenses on behalf of the Company amounting to \$nil (2021: \$505). As at the reporting date, the Group owed Hidden Road Partners CIV Holdco LP \$24,888 (2021: \$16,592). No interest is payable on the outstanding amount.

The Group owes Hidden Road Partners LP, an entity under common control, \$2,905,307 at the period end. No interest is payable on the outstanding amount.

The Group owes \$2,000 (2021: \$2,000) to Hidden Road Partners CIV UK Ltd, an entity under common control. No interest is payable on the outstanding amount.

The Group has taken advantage of the disclosure exemption available in FRS 102 not to disclose related party transactions between wholly owned parts of the Group.

No other transactions were undertaken with related parties as such that are required to be disclosed under FRS 102.

18. Controlling party

As at 31 December 2022 the immediate parent undertaking is Hidden Road Partners CIV HoldCo LP, an exempt limited partnership is domiciled in Cayman Islands with a registered address of c/o Maples Corporate Services limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

This is the largest Group in which the results of the Company are consolidated. Hidden Road Partners CIV Holdco LP is further consolidated into the overall corporate parent Hidden Road Inc. that is a British Virgin Island Company.