

HH Global Limited

Annual Report and Unaudited Financial Statements

For the year ended

31 March 2022

Company Number 04680562

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HH Global Limited

Annual Report and Unaudited Financial Statements for the year ended 31 March 2022

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Directors

R J F MacMillan
K Elgey
M E Perez

Registered office

Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF

Company number

04680562 (Registered in England and Wales)

Bankers

HSBC, 9 The Boulevard, Crawley, West Sussex, RH10 1UT

HH Global Limited

Strategic report for the year ended 31 March 2022

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

I. Principal Activity

The principal activity of HH Global Limited ("the Company") in the year under review was that of acting as a holding company for certain HH Global Group companies.

II. Review of the Business and Key Performance Indicators

The profit for the financial year is £277,934,000 (2021: loss of £244,000), and the net assets of the business are £352,496,000 (2021: net assets £74,483,000).

On 15 October 2021 the Company received a dividend of £252m from its subsidiary, HH Associates US Inc. £210m was subsequently lent to the Company's ultimate parent company, HH Global Enterprise Network Ltd.

On 15 March 2022 the Company received a further dividend of £27m from its subsidiary, HH Associates US Inc. This was subsequently used to repay a loan from a parent company, HH Global Finance Limited.

On 17 August 2021, the Company acquired Adare International Holdings Ltd (Adare) for consideration of £10.9m. Adare is a British-headquartered provider of marketing services with strong procurement, creative and data offerings focused across both EIMEA and LATAM regions.

On 4 May 2021, HH Global Vietnam Company Limited was incorporated at a cost to the Company of £36,000.

On 10 January 2022 the Company acquired the share capital of InnerWorkings Puerto Rico, Inc from InnerWorkings Panama S.A. for £245,000 and subsequently changed the company's name to HH Global Puerto Rica Inc.

The Company is a holding company and, as such, the directors do not use key performance indicators to monitor its performance.

III. Statement by the Directors in performance of their statutory duties under Section 172(1) Companies Act 2006

The Directors are well aware of their duty under s.172 of the Companies Act 2006 to act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so to have regard, amongst other matters to;

- The likely consequences of any decision in the long term;
- The interest of the company's employees;
- The need to foster the Company's business relationships with its suppliers, customers and others;
- The impact of Company's operations on the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the company.

The Directors consider, both individually and together, that they have acted in accordance with their duties under s.172 in the decisions taken during the year ended 31 March 2022.

The key stakeholder groups of strategic importance to the wider HH Global Group ("the Group") have been identified in the strategic report of HH Global Finance Limited (note 15), along with details of key decisions and impact on stakeholders of the Group and the Company.

IV. Principal risks and uncertainties and Financial Risk Management

The Company's activities expose it to a number of financial risks; the key items and the Company's related management objectives and policies are as follows:

HH Global Limited

**Strategic report (continued)
for the year ended 31 March 2022**

Cash flow risk, liquidity risk and foreign exchange risk.

Given that the Company acts as a holding company, the operational requirements are considered minimal. The Company operates wholly within the UK and has limited exposure to transactions in foreign currency.

Interest rate risk

Interest rate risk arises from the Group's exposure to the floating rate interest rate component of its short and medium-term loan portfolio.

Credit risk


The company's principal financial assets are cash and other receivables. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. The majority of other receivables and payables are wholly within the Group.

V. Future Developments

The Company intends to continue with its principal activity acting as a holding company for certain of the HH Global group of companies.

Approval

The strategic report was approved on behalf of the board on 3 November 2022.

DocuSigned by:

46A437D032394B1

**K Elgey
Director**

HH Global Limited

Report of the directors for the year ended 31 March 2022

The directors present their report together with the unaudited financial statements for the year ended 31 March 2022. The requirements to disclose financial risk management objectives and policies and future developments in the directors' report have been covered in the Strategic report.

Dividends

No interim dividend was paid during the year (2021 - £Nil). The directors do not recommend a final ordinary dividend (2021 - £Nil).

Events after the balance sheet date

There are no reportable events after the balance sheet date.

Existence of branches outside the UK

The company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK (2020: none).

Going concern

A business overview and a review of future developments is provided in the Strategic Report along with the Company's policies and processes for managing its financial risks. The directors of HH Global Finance Limited, a parent undertaking (note 15), have provided the Company with a letter of support, agreeing to continue to support the Company for a period of 12 months from the date of approval of these accounts. The directors have considered the use of the going concern basis in the preparation of the financial statements and conclude that it is appropriate.

Political contributions

The Company did not make any political donations during the year (2021: £Nil).

Energy and carbon reporting

The Directors have not presented a report on energy and carbon reporting, on the basis that this information has been included within the annual report of HH Global Finance Limited, within which the results of the Company are consolidated (note 15).

Research and development

The Company did not incur any research and development costs during the year (2021: £Nil).

HH Global Limited

Report of the directors (*continued*) for the year ended 31 March 2022

Directors

The directors of the Company during the year and at the date of this report were as follows:

R J F MacMillan	
K Elgey	appointed 20 August 2021
L G Humphreys	resigned 20 August 2021
K Dunckley	resigned 20 August 2021
E J Parsons	resigned 20 August 2021
S C C Nunn	resigned 20 August 2021
C Bington	resigned 20 August 2021
R M C DeBotton	resigned 20 August 2021
A Khatoun	resigned 20 August 2021

Directors' insurance and indemnities


The Company maintains directors' and officers' liability insurance which gives cover for legal actions brought against its directors and officers. In accordance with section 236 of the Companies Act 2006, qualifying third party indemnity provisions are in place for the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. Both the insurance and indemnities applied throughout the financial year and through to the date of this report.

Audit Exemption

The Company is exempt from audit under section 479A of the Companies Act 2006, whereby a parent undertaking, HH Global Finance Limited (note 15), has guaranteed the liabilities of the Company, under section 479C of the Act, as at the year ended 31 March 2022.

Approval

This directors' report was approved on behalf of the board on 3 November 2022.

DocuSigned by:

46A437D032394B1
K Elgey
Director

HH Global Limited

Director's responsibilities statement for the year ended 31 March 2022

Director's responsibilities statement

The directors are responsible for preparing the strategic report, the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

HH Global Limited**Unaudited Income Statement
For the year ended 31 March 2022**

	Note	2022 £'000	2021 £'000
Other income		39	1,440
Administrative expenses		(510)	(326)
Exceptional items	5	(641)	(1,733)
Operating loss	3	(1,112)	(619)
Income from shares in group undertakings		279,538	1,823
Interest receivable		6,931	-
Interest payable and similar charges		(4,240)	(2,077)
Profit / (loss) before taxation		281,117	(873)
Tax (charge) / credit on profit / (loss)	6	(3,183)	629
Profit / (loss) for the year		277,934	(244)

All amounts relate to continuing activities.

The company has no other comprehensive income, other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

The notes on pages 9 to 21 form part of these financial statements.


HH Global Limited**Unaudited Balance Sheet
at 31 March 2022**

Company number 04680562	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	7	164,519	153,357
Current assets			
Debtors	8	247,531	8,538
Cash at bank and in hand		8	907
		<u>247,539</u>	<u>9,445</u>
Creditors: amounts falling due within one year	10	(58,225)	(86,982)
		<u>189,314</u>	<u>(77,537)</u>
Net current liabilities			
Total assets less current liabilities		<u>353,833</u>	<u>75,820</u>
Creditors: amounts falling due after more than one year	11	(1,337)	(1,337)
Net assets / (liabilities)		<u>352,496</u>	<u>74,483</u>
Capital and reserves			
Called up share capital	12	-	-
Share premium account	12	85,925	85,925
Other reserves		252	252
Capital redemption reserve		2,308	2,308
Capital contribution reserve		287	208
Profit and loss account		263,724	(14,210)
Shareholder's funds		<u>352,496</u>	<u>74,483</u>

The notes on pages 9 to 21 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2022.

For the financial year in question the Company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

DocuSigned by:

 46A437D032394B1

**K Elgey
Director**

HH Global Limited

Unaudited Statement of Changes in Equity for the years ended 31 March 2022 and 31 March 2021

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Profit and loss account £'000	Shareholder's deficit £'000
1 April 2020	-	18	252	2,308	208	(13,966)	(11,180)
Comprehensive income for the year:							
Profit and total comprehensive income for the year	-	-	-	-	-	(244)	(244)
Other reserves movement:							
Issue of ordinary shares	-	85,907	-	-	-	-	85,907
31 March 2021	-	85,925	252	2,308	208	(14,210)	74,483
Comprehensive income for the year:							
Profit and total comprehensive income for the year	-	-	-	-	-	277,934	277,934
Other reserves movement:							
Capital contributions from ultimate parent	-	-	-	-	79	-	79
31 March 2022	-	85,925	252	2,308	287	263,724	352,496

The notes on pages 9 to 21 form part of these financial statements.

HH Global Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

These financial statements relate to HH Global Limited, a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF, United Kingdom.

The principal activities of the Company and the nature of the Company's operations are set out in the Strategic report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

These financial statements are prepared on the going concern basis and in accordance with the Companies Act 2006 as applicable to the companies using Financial Reporting Standard 102 ("FRS102").

The financial statements relate to the individual entity, as the Company is exempt from its obligation to prepare and deliver group accounts under s400 of the Companies Act 2006.

These financial statements have been prepared in accordance with the accounting policies, set out below, which have been consistently applied to all the years presented, except as outlined in the changes in accounting policies and disclosures and company disclosure exemptions below.

Company disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. Additionally, the Company has taken the exemption available under FRS 102 over requirements to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report and the directors' report.

After having reviewed the Company's forecasts and projections, taking account of possible changes in trading performance and the continued support of a parent undertaking, HH Global Finance Limited, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

1 Accounting policies

Exceptional items

Items that are non-recurring, or irregular, and material in size or non-operating in nature are presented as exceptional items in the income statement. The directors are of the opinion that separate recording of exceptional items provides helpful information about the group's underlying business performance.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Investments denominated in foreign currency are translated at historical rates of exchange.

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

1 Accounting policies *(continued)*

Financial instruments (continued)

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Cash at bank and in hand

Cash at bank and in hand is stated net of bank overdrafts, where the company has a legal right or set off and includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Current and deferred taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted by the reporting date in the countries where the Company's subsidiaries operate and generate taxable income.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the Company's functional and presentational currency.

(b) Transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses are presented in the income statement within 'operating expenses'.

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

1 Accounting policies (continued)

Share-based payments

The Company operates a share-based payment scheme. The directors have determined that this scheme is an equity-settled share-based payment scheme and it is measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the expected vesting period, based on an estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. HH Global Enterprise Network Ltd, the Company's ultimate parent undertaking, has the obligation to settle the scheme and the amount expensed is therefore treated as a capital contribution.

Fair value is measured by use of a Monte Carlo simulation model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Other reserves

Other reserves represents the income from sale of shares of the Company recognised by a previous Employee Share Ownership Trust (ESOT) arrangement.

Capital redemption reserve

Capital redemption reserve arose on a past business combination in accordance with UK GAAP as applied at that time. No restatement was required at the time of transitioning to FRS 102.

Capital contribution reserve

The capital contribution reserve relates to amounts charged to the profit and loss account in respect of equity-settled share-based payment schemes.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of distributions to owners.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not believe there are any critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

2 Critical judgements in applying the Company's accounting policies *(continued)*

Key source of estimation uncertainty

The Directors do not believe there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Operating loss

	2022	2021
	£'000	£'000
This is stated after (charging) / crediting:		
Foreign exchange	(287)	479
	<u> </u>	<u> </u>

4 Employees and directors

The Company employs no staff (2021: none).

The Company has no direct employees. A proportion of the people costs associated with the provision of services to the wider HH Global Group are recharged to the Company from a related undertaking, H H Associates Limited, and included as part of administrative expenses. These costs are disclosed in full within the financial statements HH Associates Limited.

The directors are directors of the Company and several other HH Global Group companies. Remuneration disclosed below reflects amounts received for services to the HH Global Group as a whole, for the period whilst a director of the Company, as it is not practicable to allocate remuneration for services to specific entities.

There were 8 directors (2021: 7) for whom the Company or other HH Global Group companies (note 15) made contributions to money purchase pension plans during the year in respect of qualifying services to the Company and its subsidiaries. Total remuneration was £2,479,000 (2021: £3,691,000) including pension contributions of £42,000 (2021: £95,000).

Awards vested under long term incentive plans were £nil (2021: £nil).

The emoluments of the highest paid director were £784,000 (2021: £ 723,000), including contributions paid to a pension scheme on their behalf of £3,000 (2021: £21,000) and awards vesting under long term incentive plans were £nil (2021: £1nil).

5 Exceptional items

	2022	2021
	£'000	£'000
Professional and advisory fees	641	1,733
	<u> </u>	<u> </u>

The professional and advisory fees in both years relate to non-recurring legal and professional fees in relation to acquisitions which do not qualify for capitalisation.

HH Global Limited**Notes forming part of the financial statements (continued)
for the year ended 31 March 2022**

6 Tax on loss	2022	2021
	£'000	£'000
<i>Current tax</i>		
UK Corporation tax at 19% (2021: 19%)	-	(382)
Group relief payable/(receivable)	437	-
Overseas taxes	2,801	-
Adjustments in respect of prior periods	63	-
	<hr/>	<hr/>
Total current tax charge / (credit)	3,301	(382)
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	9
Adjustments in respect of prior periods	(9)	(256)
Effect of tax rate change on opening balance	(109)	-
	<hr/>	<hr/>
Total deferred tax charge / (credit) (note 9)	(118)	(247)
	<hr/>	<hr/>
Total tax charge / (credit) on profit / (loss)	3,183	(629)
	<hr/>	<hr/>

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax in the UK.
The differences are explained below:

Reconciliation of tax charge:

	2022	2021
	£'000	£'000
Profit/(loss) before tax	281,117	(873)
	<hr/>	<hr/>
Profit / (loss) at the standard rate of Corporation tax in the UK of 19% (2021: 19%):	53,412	(166)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	136	139
Group income	-	(346)
Group relief surrendered/(claimed)	(437)	381
Payment/(receipt) for group relief	437	(381)
Adjustments in respect of previous periods	63	-
Adjustments to tax charge in respect of prior periods – deferred tax	(9)	(256)
Change in tax rates – deferred tax	(108)	-
Non-taxable dividends received	(53,112)	-
Other taxes including withholding tax	2,801	-
	<hr/>	<hr/>
Total tax charge / (credit) for the year	3,183	(629)
	<hr/>	<hr/>

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

7 Fixed asset investments	Subsidiary undertakings £'000
<i>Cost</i>	
At 1 April 2021	153,478
Additions	11,162
	164,640
 <i>Provisions</i>	
At 1 April and 31 March 2022	121
	164,519
 <i>Net book value</i>	
At 31 March 2022	164,519
	164,519
At 31 March 2021	153,357
	153,357

The directors assess the investments held for indicators of impairment and perform a detailed impairment review as required. During the year the directors identified no such indicators and so no provisions were made.

On 17 August 2021, the Company acquired Adare International Holdings Ltd (Adare) for consideration of £10.9m. Adare is a British-headquartered provider of marketing services with strong procurement, creative and data offerings focused across both EIMEA and LATAM regions.

On 4 May 2021, HH Global Vietnam Company Limited was incorporated at a cost to the Company of £36,000.

On 10 January 2022 the Company acquired the share capital of InnerWorkings Puerto Rico, Inc from InnerWorkings Panama S.A. for £245,000 and subsequently changed the company's name to HH Global Puerto Rica Inc.

Details of the Group's subsidiary undertakings are set out below. All companies are in the business of delivery of creative production and procurement services, unless otherwise stated. All holdings are 100% of ordinary shares unless otherwise stated.

Name	Country of incorporation	Registered address
EIMEA		
HH Global Corporate Services Ltd ¹³	England	Grove House, Guildford Rd, KT22 9DF
HH Associates Ltd ¹³	England	Grove House, Guildford Rd, KT22 9DF
EYELEVEL Solutions Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
InnerWorkings Europe Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Professional Packaging Services Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Merchandise Mania Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Adare International Limited ¹	England	Eni House, Basing View, Basingstoke, RG21 4YY
InnerWorkings (NI) Ltd	Northern Ireland	Murray House, Murray Street, Belfast, BT1 6DN
HH Global Belgium SRL ²	Belgium	Charles-Quint, 584 1082 Berchem Sainte-Agathe
EYELEVEL s.r.o. ¹³	Czech Republic	Evropská 859/115, Vokovice, 160 00 Praha 6
Eyelevel Distribution Services s.r.o.	Czech Republic	Evropská 859/115, Vokovice, 160 00 Praha 6
HH France SAS	France	37 rue de Liège, 75008 Paris
InnerWorkings Europe Ltd (Etrinsic Ltd French Branch)	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
InnerWorkings France SAS	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
Iconomedia Sarl	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
HH Print Management Deutschland GmbH	Germany	Niederkasseler Lohweg 18 40547 Dusseldorf

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

7 Fixed asset investments (continued)

InnerWorkings Deutschland GmbH	Germany	Hohe Bleichen 12, 20354 Hamburg
InnerWorkings Hellas M.I.K.E	Greece	72, Vassiliou Deligianni Str., 144 52 Metamorfofi, Athens
Xpando Media (Ireland) Ltd ³	Ireland	Unit M, M7 Business Park Newhall Naas Co. Kildare, Naas, Kildare, W91YC5E
InnerWorkings Italia S.R.L	Italy	Via Montefeltro 4 CAP 20156 Milano
HH Global Kazakhstan Limited Liability Partnership ¹³	Kazakhstan	9th Fl. Business Center Baykonyr, 42 Abay Ave 050022 Almaty
InnerWorkings Luxembourg IP S.à r.l.	Luxembourg	46 A Av. J. F. Kennedy, 1855
Adare DOOEL Skopje	Macedonia	Str. Sv. Kiril I Metodij no 52b-1/18 Skopje, Centar
Adare Int LLC	Moldova	Grant Thornton, 69 Grigore Ureche Street, Chisinau, MD-2005
HH Associates Netherlands BV	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel
InnerWorkings Nederland BV	Netherlands	Meander 251, 6825 MC ARNHEM
PaperChainManagement B.V.	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel.
Print & Media Services B.V.	Netherlands	Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel.
HH Poland Sp. Z.o.o	Poland	Pruszkowska 29B Street, 02-118 Warsaw
InnerWorkings Polska Spółka z Ograniczona Odpowiedzialnoscia	Poland	Zwirki i Wigury Street, 16B, 02-092, Warsaw
InnerWorkings Portugal, Unipessoal LDA	Portugal	Avenida da República, nº 679-1º-sala 1.5, 4450 - 242 Matosinhos
HH Global Russia LLC ¹³	Russia	Room XI/36, Floor 7, Building 43, 13 Zvenigorodskaya 2nd Street, 123022, Moscow
EYELEVEL, LLC	Russia	1 Bld., 1 Yeniseiskaya Street, Of. 228, 129334, Moscow
InnerWorkings Rus LLC	Russia	43 Bld., 2nd Zvenigorodskaya Street 13, office 409, 123022, Moscow
Adare International LLC	Russia	Attic floor, office 10, Building 2, House 7, Pereulok Zvonarskiy, 107031, Moscow
HH Global Africa (Proprietary) Ltd ^{5, 13}	South Africa	57 Sloane & Corner Main Road, Bryanston
InnerWorkings South Africa (Pty) Ltd ³	South Africa	3rd Floor, 200 On Main, Cnr. Main and Bowwood Roads Claremonth, Western Cape, 7708
HH Print Management Spain S.L	Spain	Cl Pau Claris 165, Planta 6 C&D Barcelona 08037
InnerWorkings Iberica S.L.	Spain	Cl Pau Claris 162-164 Ptas. 1 a 4, 08037, Barcelona
InnerWorkings Latin America, S.L. ³	Spain	PS de Gracia Num. 61 P.2 PTA. 1, 08007, Barcelona
HH Nordic AB	Sweden	c/o Servando Bolag AB Box 5814 10248 Stockholm
InnerWorkings Switzerland GmbH	Switzerland	Rue du Nant 8, c/o Bernie Associes SA, 1207 Geneve
Adare International Switzerland GmbH	Switzerland	C/o Grant Thornton Advisory AG, Claridenstrasse 35, P.O. Box, CH-8027, Zurich
HH Turkey Baski Yonetim Hizmetleri Ltd.Sti	Turkey	19 Mayıs Mah. Atatürk Cad. Esin Sok. Yazgan İş Merkezi No 3 K:6 D:13 Kozyatağı/Kadıköy- Istanbul
InnerWorkings Ukraine LLC ³	Ukraine	Podilskij district, 15A Kyrylivska, 04080, Kyiv
Adare Ukraine LLC	Ukraine	C/o Grant Thornton LLC, Sichovykh Striltsiv Street, 6004050 Kyiv
HH Global Mena DMCC ⁶	United Arab Emirates	Unit No. 160-4 & 1605-17, Jumeirah Bay 2, Plot No. JLT-PH2-X2A, Jumeira Lakes Towers
North America		
HH Associates US, Inc. ^{7, 13}	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
INWK EMEA, LLC	USA	651 N. Broad St, Suite 308, Middletown 19709
InnerWorkings Luxembourg IP S.à r.l. LLC	USA	651 N. Broad St, Suite 308, Middletown 19709
Catch 3, Inc.	USA	203 North LaSalle St, Suite 1800, Chicago IL 60601
Screened Images, Inc.	USA	7 Joanna Court, East Brunswick NJ 08816
Adare International Inc.	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
NewlineNoosh, Inc.	USA	1209 Orange Street, Wilmington, New Castle, DE 19801
HH Global Marketing Services (Canada) Inc. ¹³	Canada	40 King Street West, Suite 5800, Toronto ON M5H 3S1
InnerWorkings Canada, Inc.	Canada	511 Millway Avenue, Concord, Ontario ON L4K 3V4
Traderunner Inc.	Puerto Rico	1095 Wilson Ave, Suite 6, Puerta del Condado, San Juan 00907
HH Global Puerto Rico Inc. ⁸	Puerto Rico	Andrea's Court Calle Natalia 8, Trujillo Alto PR 00976

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

7 Fixed asset investments (continued)		
Name	Country of incorporation	Registered address
InnerWorkings IWARG S.A. ³	Argentina	25 de Mayo 749, 5th Floor, 17 Office, Buenos Aires CP 1428
Adare International S.R.L. ⁹	Argentina	Alem Leandro, N AV. 518 Piso:2, 1001 – Ciudad Autonomata, Buenos Aires
AdareIB Servicios SA ¹⁰	Bolivia	Calle Gueembe, No. 2015, Esquina Avenue, Beni
HH Print Management DO Brasil ER Ltda ³	Brazil	Rua Butantã, 336, 8th floor, Room 08-106, Pinheiros, CEP 05424-000, São Paulo – SP
EYELEVEL Design Ltda ³	Brazil	Avenida Presidente Getúlio Vargas, 2574, Bairro Água Verde, Loja 01, Andar TR, Condomínio Nobile CD Compl, CEP 80.240-040, City of Curitiba, State of Paraná
InnerWorkings Comercio de Produtos de Marketing Ltda. ³	Brazil	Rua Butanta No. 336, Andar 8, Suite 104, Pinheiros, 05424-000, Sao Paulo
InnerWorkings Brasil Gerenciamento de Impressoes Ltda. ³	Brazil	Rua Butanta No. 336, Andar 8, Pinheiros, 054242-000, Sao Paulo
Adare Brasil Servicos de Marketing LTDA ¹¹	Brazil	Edificio Corporate Plaza, Rua Alexandre Dumas, 2100, Conjunto 61, São Paulo, SP – CEP 04717-913
HH Chile SpA ^{3, 13}	Chile	Huerfanos #770 402, Santiago
Cirquit Servicios de Impresion S.A.	Chile	Avenida Providencia 329 Piso 6, Comuna de Providencia
InnerWorkings Servicios Ltda.	Chile	Avenida Providencia 329 Piso 6, Comuna de Providencia
Adare International Chile SPA	Chile	1954, Oficina 1801 - 7500521, Providencia, Santiago
HH Colombia S.A.S ³	Colombia	Carrera 19A #90, 13 Oficina 712 La Noventa Building, Bogota
InnerWorkings Andina S.A.S.	Colombia	Carrera 19A #90, 13 Oficina 712 La Noventa Building, Bogota
Adare International SAS	Colombia	Calle 72 # 10-07 oficina 401, Bogota, Distrito Capital 110231
HH Global (Costa Rica) S.R.L. ³	Costa Rica	San Pedro de Montes de Oca Bo. Dent de la Agencia, San José
Adare International Costa Rica SRL	Costa Rica	Edificio Gibraltar, Rohmoser, San Jose
HH Global Dominican Republic S.R.L. ¹²	Dominican Republic	Av. 27 de Febrero, Plaza Central, Tercer Nivel, Local 343-F, Santo Domingo
HH Global Associates Ecuador HHGA CIA. LTDA ³	Ecuador	Calle Lorenzo de Garaicoa N 732 and Victor Manuel Rendon, Plaza Centenario Building Floor 3, Guayaquil
InnerWorkings Servicios, S.A.	Ecuador	Av. Cristobal Colón 535 y Av. 6 de Diciembre
Adare International Del Ecuador SA ¹¹	Ecuador	Av. Republica del Salvador 1082 y Naciones Unidas. Edificio Mansion Blanca Torre Paris P5.Pichincha Quito 170155.
HH Global El Salvador, S.A. DE C.V. ³	El Salvador	Avenida Masferrer Norte, Pasaje San Luis # 8, Col. Escalón, San Salvador
Adare International El Salvador, S.A. de C.V ¹¹	El Salvador	Av Masferrer Norte Psj. San Luis, Col Escalón, #8 San Salvador
HH Global Guatemala S.A. ³	Guatemala	6 Avenida Edificio HQ Fontabella 12-24 Tercer Nivel Oficina 606 Zona 10
Adare Guatemala International, Sociedad Anonima ⁹	Guatemala	3a. Avenida 12-38 Zona 10 Edificio El Paseo Plaza 1 1 Nivel 7, Oficina 702
HH Global (HONDURAS) S. de R.L. ³	Honduras	Ciudad Distrito Central Barrio o Colonia 0433 Palmira (433) Col Palmira Edificio Palmira 4to Piso Ave
Adare Honduras S.A. de C.V ¹¹	Honduras	Edificio Bufete Medrano Irias 13-14 Ave., 7 calle A. N.O. Barrio Los Andes Apdo. Postal 2047
Global Brand Management Mexico s de rl de cv ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
INWK Mexico S de R.L. De C.V. ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
EYELEVEL Sociedad de Responsabilidad Limitada de Capital Variable ³	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
Adare International Mexico, S. DE R.L. DE C.V. ¹¹	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
Adare International SAS (Nicaragua) Sociedad Anonima ¹⁰	Nicaragua	C/o Grant Thornton Hernández & Asociados, Rotonda El Güegüense, 2 cuadras al oeste, 1 cuadra al sur Reparto Bolonia
HH Global Panama S.A	Panama	Corregimiento de BELLA VISTA, Urbanización Marbella, Calle 53 Este, Edificio PH, Humboldt Tower
Adare International Panama S. de R.L ¹¹	Panama	Grant Thornton Cheng y Asociados, Calle Primera, El Carmen, No 111
Adare International Paraguay S.A. ¹¹	Paraguay	Olmedo Abogados, Av. Peru No 534, Asunción
HH Global (Peru) S.A.C ³	Peru	Av. Pardo y Aliaga 699, Office - 501-A San Isidro, Lima
InnerWorkings Peru S.A.C.	Peru	Las Casuarinas NRO. 291 URB. Los Sauces 3 Etapa Lima - Surquillo
Adare International S.R.L ¹¹	Peru	Av. Victor Andres Belaunde 147, Via Principal 110, Edificio Real Cinco, Oficina 901, San Isidro, Lima
INWK Uruguay S.A.	Uruguay	Av. Lui Alberto de Herrera 1052, Of. 1402
Adare Uruguay S.A.	Uruguay	C/o Grant Thornton Uruguay, Colonia 810, P.10, Montevideo
Innerworkings LATAM SA	Venezuela	Carretera El Hatillo, Edif. Trinidad Tepuy, Piso 1, Local 1-13, Urb. Sorocaima, Municipio Baruta, Estado Miranda, Caracas

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2022

7 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
APAC		
HH Australia (Proprietary) Limited ¹³ Genii Pty Limited	Australia Australia	Level 1, Suite 2, 28-30 Burwood Road, Burwood NSW 2134 Level 12, 60 Castlereagh Street, Sydney, NSW 2000
HH Global Enterprises Management Consulting (Beijing) Co. Ltd	China	A-707, Beijing Fairmont Tower, 33# Guangshun North Street Chaoyang, Beijing
Taizhou Eyelevel Store Fixtures Co., Ltd.	China	No. 3, Yuxi Village, Yuxi County, Jiangyan District, Taizhou City, Jiangsu Province
Guangzhou InnerWorkings Trading Company Limited	China	Room 1805, No. 374-2, Beijing Road, Yuexiu District, Guangzhou
InnerWorkings Trading & Commerce (Shanghai) Co. Ltd.	China	2530 Central Plaza, No.381, Huaihai Middle Road, Huangpu District, Shanghai
Xiamen Eyelevel Commercial Equipment Co., Ltd.	China	A06 2nd Floor, No.18, East Haijing Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
Xiamen Eyelevel Equipment Manufacture Co., Ltd	China	No. 85, Qunyao Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
HH APAC Ltd	Hong Kong	20/F, East Town Building, No. 41 Lockhart Road, Wan Chai
EYELEVEL Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
InnerWorkings APAC Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
PT HH Global Services Indonesia	Indonesia	Indonesia Stock Exchange Building, 17th Floor, Jl. Gen. Sudirman Kav. 52-53, Jakarta 12190
HH Global Kabushiki Kaisha ^{3, 13}	Japan	EBS Building 2F, 1-7-7 Ebisu Nishi Shibuya-ku, Tokyo 150-0021
HH Global Marketing SDN. BHD.	Malaysia	Unit 3A-01, Level 3A, Menara MEMR, No. 1, Jalan Syed Putra, 58000 Kuala Lumpur
HH Global (New Zealand) Limited	New Zealand	Level 11, 41 Shortland Street, Auckland, 1010
HH Global Marketing Execution Philippines Inc	Philippines	24th Floor Philam Life Tower, 8767 Paseo De Roxas, Makati City
HH Singapore Private Ltd ¹³	Singapore	60 Paya Lebar Road, # 11-06 Paya Lebar Square
HH Global Korea Ltd	South Korea	4F, Blue Mountain Bldg 523-13, Sinsa-dong, Gangnam-gu, Seoul
HH APAC Limited – Taiwan Branch	Taiwan	7F, No.270 Sec.4 Zhongxiao E. Rd, Da'an Dist, Taipei City 10694
HH Global Thai Co., Ltd	Thailand	No. 540, Mercury Tower, Level 11, Suite 1103, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330
HH Global Vietnam Company Limited ¹³	Vietnam	Room 8.6, 8th Floor, Le Meridien Building, 3C Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Holding companies		
Continuous Stationery Limited	England	Grove House, Guildford Rd, KT22 9DF
HHGi Holdings Limited ¹³	England	Grove House, Guildford Rd, KT22 9DF
HH Associates (Europe) Limited ¹³	England	Grove House, Guildford Rd, KT22 9DF
InnerWorkings EMEA Holdings LP ¹³	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
Adare International Holdings Limited ¹³	England	Grove House, Guildford Rd, KT22 9DF
Adare International LNC Limited	England	Grove House, Guildford Rd, KT22 9DF
INWK Holdings LLC ¹³	USA	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801
Non-trading companies		
Access Plus Marketing Services Limited	England	Grove House, Guildford Rd, KT22 9DF
Access Plus Marketing Logistics Limited	England	Grove House, Guildford Rd, KT22 9DF
Marketing data and analytics		
HH Global Interactive Limited	England	Watermoor Point, Watermoor Road, Cirencester, Glos. GL7 1LF

¹ The company also has branches in Austria, Belgium, Bulgaria, Canada, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Jamaica, Netherlands, Poland, Portugal, Romania, Serbia, Spain, Sweden, Trinidad & Tobago and Turkey.

² Name was changed in the year to 31 March 2022. Previously known as InnerWorkings Belgium SPRL/BVBA

³ Accounting Reference Date is 31 December.

⁴ Name was changed in the year to 31 March 2022. Previously known as HH Print Management India Private Limited

⁵ 70% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

⁶ Name was changed in the year to 31 March 2022. Previously known as InnerWorkings Mena DMCC

⁷ InnerWorkings, Inc. and EYELEVEL, Inc. both merged with HH Associates US, Inc. on 31 December 2021 and therefore no longer exist as separate entities

⁸ Name was changed in the year to 31 March 2022. Previously known as INWK Puerto Rico Inc

⁹ 95% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹⁰ 98% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹¹ 99% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

¹² Name was changed in the year to 31 March 2022. Previously known as INWK Republica Dominicana S.R.L.

¹³ Undertaking held directly by the Company. All other undertakings are held indirectly

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

8 Debtors

	2022 £'000	2021 £'000
Amounts due from parent undertakings	216,752	-
Amounts due from subsidiary undertakings	29,259	7,495
Other taxation and social security	2	-
Deferred tax asset (note 9)	452	344
Corporation tax	1,066	699
	247,531	8,538

Amounts due from parent and subsidiary undertakings include loan balances which are repayable on demand and carry a market rate of interest.

9 Deferred Taxation

	2022 £'000	2021 £'000
Balance at 1 April	334	87
Deferred tax in statement of income (note 6)	118	247
	452	334
<i>The deferred tax asset is analysed as follows:</i>		
Losses and other deductions	452	344
	452	344

The recoverability of the deferred tax asset is dependent on the Company making sufficient future taxable profits. The Directors have reviewed forecasts in making this assessment and are of the opinion that the deferred tax asset should be recognised as it is recoverable in full.

In the March 2021 Budget, the UK Government announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

Of the amounts included in deferred taxation, £nil is due in less than one year (2021: £nil).

10 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	3	3
Accruals	20	91
Other creditors	59	104
Amounts owed to parent undertakings	43,592	72,800
Amounts owed to subsidiary undertakings	14,551	13,984
	58,225	86,982

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

10 Creditors: amounts falling due within one year (continued)

Amounts due to group undertakings include loan balances which are repayable on demand and carry a market rate of interest.

11 Creditors: amounts falling due after one year

	2022 £'000	2021 £'000
Deferred consideration	1,337	1,337

Deferred consideration due in more than one year relates to the acquisition of Alecom S.r.l in the year ended 31 March 2019. The deferred consideration is recognised at fair value and payable in part within one year of the balance sheet date, and the remainder payable contingent on performance by March 2024.

12 Called up share capital and share premium

Allotted, called up and fully paid

	Number	Share capital £'000	Share premium £'000
Ordinary shares of 1p each At 1 April 2021	13,934	-	85,925
Allotted during the year	-	-	-
At 31 March 2022	13,934	-	85,925

The Ordinary shares each entitle the holders to full voting rights. Each shareholder has one vote in respect of each Ordinary share held.

13 Share-based payments

The Company operates a share-based payment scheme. The directors have determined that the scheme is classified as an equity settled share-based payment scheme and is measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the expected vesting period, based on an estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

HH Global Enterprise Network Ltd, the Company's ultimate parent undertaking, has the obligation to settle the scheme, which is classified as cash settled in its consolidated and separate financial statements. The scheme is classified as equity settled in these consolidated financial statements. The amount expensed is treated as a capital contribution from the group's ultimate parent.

Fair value was measured by use of the Monte Carlo simulation method which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The share-based payment charge for the year was £79,205 (2021: £nil) which has been credited to a capital contribution reserve.

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

14 Related party transactions and balances

The Company has taken advantage of the exemption in FRS 102 not to disclose details of related party transactions with other wholly owned group companies.

15 Ultimate parent company and ultimate controlling party

The Company's ultimate parent undertaking is HH Global Enterprise Network Limited (formerly BTO Balance BidCo Limited), an entity incorporated in Jersey. During the prior period until 1 October 2020, R J F MacMillan, a director, had been the ultimate controlling party of HH Global Enterprise Network Limited. After this date, no shareholders had a controlling interest and therefore, in the opinion of the directors, there is no ultimate controlling party.

HH Global Enterprise Network Limited is the parent of the largest group for which the results of HH Global Limited are included. The registered office of HH Global Enterprise Network Ltd is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The Company's immediate parent undertaking is HH Global Group Limited, which does not prepare consolidated financial statements. The parent of the smallest group for which the results of the Company are consolidated is HH Global Finance Limited for the period ended 31 March 2022.

Copies of the consolidated financial statements of HH Global Finance Limited are available from Companies House. The registered office of HH Global Finance Limited is in the United Kingdom, at Grove House, Guildford Road, Leatherhead, Surrey, KT22 9DF.

16 Post Balance Sheet Events

There were no reportable post balance sheet events.