

## HH Global Limited

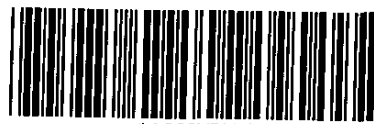
Annual Report and Unaudited Financial Statements

For the year ended

31 March 2023

Company Number 04680562

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## HH Global Limited

### Annual Report and Unaudited Financial Statements for the year ended 31 March 2023

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#### Directors

R J F MacMillan  
K Elgey  
M E Perez

#### Registered office

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

#### Company number

04680562 (Registered in England and Wales)

#### Banker

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

## HH Global Limited

### Strategic report for the year ended 31 March 2023

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The directors present their strategic report for the entity for the year ended 31 March 2023.

#### 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 £4,076,000 (2022: profit of £277,934,000), and the net assets of the business are £130,900,000 (2022: net assets £352,496,000).

On 21 November 2022, the Company reduced its share premium account to nil pursuant to a reduction in capital.

On 22 November 2022, a dividend of £225,685,000 was paid by the Company to its parent, HH Global Group Ltd. The dividend was satisfied, in specie, by way of assignment of the rights under and interest in a promissory note issued by HH Global Enterprise Network Limited, the Company's ultimate parent, on 18 October 2021, in favour of the Company (the "Promissory Note").

On 1 November 2022, a US dollar intercompany loan to its parent was redenominated in pound sterling. This gave rise to a foreign exchange loss of £505,000.

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 ethical standards;
- The need to act fairly as between stakeholders of the Company, balancing the respective interests of each.

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 2023.

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 16), 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:

##### ***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 going forward.

## HH Global Limited

Strategic report *(continued)*  
for the year ended 31 March 2023

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### **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**

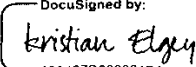
The company's principal financial assets are cash and other receivables. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. The majority of other receivables and payables are wholly within the Group.

### **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 15 November 2023.

DocuSigned by:  
  
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K Elgey  
Director

## HH Global Limited

### Report of the directors for the year ended 31 March 2023

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The directors present their report together with the unaudited financial statements for the year ended 31 March 2023. 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**

An interim dividend of £225,685,000 was paid on 22 November 2022 (2022 - £nil). The directors do not recommend a final ordinary dividend (2022 - £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.

#### **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 16), 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. See the accounting policies in note 1 for further details on going concern.

#### **Political and charitable donations**

The Company did not make any political or charitable donations during the year (2022: £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 16).

#### **Research and development**

The Company did not incur any research and development costs during the year (2022: £nil).

#### **Directors**

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

R J F MacMillan  
M E Perez  
K Elgey

#### **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.

## HH Global Limited

### Report of the directors (*continued*) for the year ended 31 March 2023

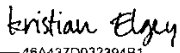
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#### **Audit Exemption**

The Company is exempt from audit under section 479A of the Companies Act 2006, whereby a parent undertaking, HH Global Finance Limited (note 16), has guaranteed the liabilities of the Company, under section 479C of the Act, as at the year ended 31 March 2023.

#### **Approval**

This directors' report was approved on behalf of the board on 15 November 2023.

DocuSigned by:  
  
46A437D032394B1  
K Elgey  
Director

## HH Global Limited

### Statement of Directors' responsibilities for the year ended 31 March 2023

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#### **Directors' responsibilities**

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 2023**

	Note	2023 £'000	2022 £'000
Other income		179	39
Administrative expenses		(893)	(510)
Exceptional items	5	(846)	(641)
<b>Operating loss</b>	<b>3</b>	<b>(1,560)</b>	<b>(1,112)</b>
Income from shares in group undertakings		-	279,538
Interest receivable		10,808	6,931
Interest payable and similar charges		(4,395)	(4,240)
<b>Profit before taxation</b>		<b>4,853</b>	<b>281,117</b>
Tax charge on profit	6	(777)	(3,183)
<b>Profit for the year</b>		<b>4,076</b>	<b>277,934</b>

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 22 form part of these financial statements.

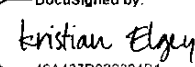
**HH Global Limited****Unaudited Balance Sheet  
at 31 March 2023**

<b>Company number 04680562</b>	<b>Note</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Fixed assets</b>			
Investments	8	169,037	164,519
<b>Current assets</b>			
Debtors	9	31,762	247,531
Cash at bank and in hand		29	8
		<b>31,791</b>	<b>247,539</b>
<b>Creditors: amounts falling due within one year</b>	11	(64,074)	(58,225)
<b>Net current (liabilities) / assets</b>		<b>(32,283)</b>	<b>189,314</b>
<b>Total assets less current liabilities</b>		<b>136,754</b>	<b>353,833</b>
<b>Creditors: amounts falling due after more than one year</b>	12	(5,854)	(1,337)
<b>Net assets / (liabilities)</b>		<b>130,900</b>	<b>352,496</b>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Share premium account	13	-	85,925
Other reserves		252	252
Capital redemption reserve		2,308	2,308
Capital contribution reserve		300	287
Profit and loss account		128,040	263,724
<b>Total Shareholder's funds</b>		<b>130,900</b>	<b>352,496</b>

The notes on pages 9 to 22 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 15 November 2023.

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:  
  
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K Elgey  
 Director

## HH Global Limited

### Unaudited Statement of Changes in Equity for the years ended 31 March 2023 and 31 March 2022

	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
<b>31 March 2021</b>	-	85,925	252	2,308	208	(14,210)	74,483
<b>Comprehensive income for the year:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	277,934	277,934
<b>Other reserves movement:</b>							
Capital contributions from ultimate parent	-	-	-	-	79	-	79
<b>31 March 2022</b>	-	85,925	252	2,308	287	263,724	352,496
<b>Comprehensive income for the year:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	4,076	4,076
<b>Total comprehensive income for the year</b>	-	-	-	-	-	4,076	4,076
<b>Other reserves movement:</b>							
Capital reduction	-	(85,925)	-	-	-	85,925	-
Capital contribution from ultimate parent	-	-	-	-	13	-	13
Dividend paid (note 7)	-	-	-	-	-	(225,685)	(225,685)
<b>31 March 2023</b>	-	-	252	2,308	300	128,040	130,900

The notes on pages 9 to 22 form part of these financial statements.

## HH Global Limited

### Notes forming part of the unaudited financial statements for the year ended 31 March 2023

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#### 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, Fetcham, 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 2023

#### 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 2023

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#### 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 currency*

##### (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 2023

#### 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*

Share premium represents the excess consideration paid for shares over their nominal value.

###### *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 that there are any critical judgements made in the process of applying the Company's accounting policies that have a 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 2023

#### 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 and 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

	<b>2023</b>	<b>2022</b>
This is stated after charging:	<b>£'000</b>	<b>£'000</b>
Foreign exchange	(565)	(287)
	(565)	(287)

#### 4 Employees and directors

The Company employs no staff (2022: 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, HH 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 3 directors (2022: 8) 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 £2,259,000 (2022: £2,479,000) including pension contributions of £39,000 (2022: £42,000).

Awards vested under long term incentive plans were £nil (2022: £nil).

The emoluments of the highest paid director were £1,080,000 (2022: £784,000), including contributions paid to a pension scheme on their behalf of £3,000 (2022: £3,000) and awards vesting under long term incentive plans were £nil (2022: £nil).

#### 5 Exceptional items

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Acquisition costs	740	395
Integration costs	106	246
	846	641

Acquisition costs are legal and professional fees incurred on acquisitions by fellow group subsidiaries (both completed and aborted) which do not qualify for capitalisation. Integration costs are post-acquisition charges incurred upon the integration of acquisitions.

Due to the number of individual entities acquired, the integration of business activities, employees, processes and systems is phased over a number of years and is expected to be complete in the year ending 31 March 2025.

**HH Global Limited****Notes forming part of the financial statements (continued)  
for the year ended 31 March 2023**

<b>6 Tax on profit</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<i>Current tax</i>		
UK Corporation tax at 19% (2022: 19%)		
Group relief payable	946	437
Overseas taxes	2	2,801
Adjustments in respect of prior periods	(623)	63
	<hr/>	<hr/>
Total current tax charge	<b>325</b>	<b>3,301</b>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	452	(9)
Effect of tax rate change on opening balance	-	(109)
	<hr/>	<hr/>
Total deferred tax charge / (credit) (note 10)	<b>452</b>	<b>(118)</b>
	<hr/>	<hr/>
Total tax charge on profit	<b>777</b>	<b>3,183</b>
	<hr/>	<hr/>

The tax assessed for the year is lower (2022 – lower) than the standard rate of corporation tax in the UK. The differences are explained below:

Reconciliation of tax charge:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<i>Profit before tax</i>	<b>4,853</b>	<b>281,117</b>
	<hr/>	<hr/>
Profit / (loss) at the standard rate of Corporation tax in the UK of 19% (2022: 19%):	922	53,412
<i>Effects of:</i>		
Expenses not deductible for tax purposes	108	136
Partnership loss allocation	(84)	
Group income	-	-
Group relief surrendered/(claimed)	(946)	(437)
Payment for group relief	946	437
Adjustments in respect of previous periods	(623)	63
Adjustments to tax charge in respect of prior periods – deferred tax	452	(9)
Change in tax rates – deferred tax	-	(108)
Non-taxable dividends received	-	(53,112)
Other taxes including withholding tax	2	2,801
	<hr/>	<hr/>
Total tax charge for the year	<b>777</b>	<b>3,183</b>
	<hr/>	<hr/>

## HH Global Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2023

#### 7 Dividends

On 22 November 2022, a dividend of £225,685,000 was paid by the Company to its parent, HH Global Group Ltd. The dividend was satisfied, in specie, by way of assignment of the rights under and interest in a promissory note issued by HH Global Enterprise Network Limited, the Company's ultimate parent, on 18 October 2021, in favour of the Company (the "Promissory Note").

#### 8 Fixed asset investments

	<b>Subsidiary undertakings £'000</b>
<i>Cost</i>	
At 1 April 2022	164,640
Additions	4,518
	169,158
<b>At 31 March 2023</b>	<b>169,158</b>
<i>Provisions</i>	
At 1 April 2022 and 31 March 2023	121
	169,037
<i>Net book value</i>	
<b>At 31 March 2023</b>	<b>169,037</b>
	169,037
At 31 March 2022	164,519

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.

Alecom S.R.L was purchased by the Company in 2019. The final amount payable is based on a multiple of the increase in annual Adjusted EBITDA from the date of acquisition to the year ending 31 March 2024. The best estimate of the latter has increased during the year and the fixed asset investment has been adjusted as a result.

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.

## HH Global Limited

### Notes forming part of the financial statements (continued) for the year ended 31 March 2023

#### 8 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
<b>EMEA</b>		
HH Global Corporate Services Ltd	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
HH Associates Ltd	England	Grove House, Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
EYELEVEL Solutions Ltd	England	5 Cranbrook Way, Solihull, UK, England, B90 4GT
InnerWorkings Europe Ltd	England	5 Cranbrook Way, Shirley, Solihull, West Midlands, B90 4GT
Professional Packaging Services Ltd	England	5 Cranbrook Way, Shirley, Solihull, West Midlands, B90 4GT
Merchandise Mania Ltd	England	5 Cranbrook Way, Shirley, Solihull, West Midlands, B90 4GT
Adare International Limited <sup>1</sup>	England	Eni House, Basing View, Basingstoke, RG21 4YY
InnerWorkings (NI) Ltd	Northern Ireland	Murray House, Murray Street, Belfast, BT1 6DN
HH Global Belgium SRL	Belgium	1831 Diegem, Culliganiaan 2C, Park Lane C, Brussels, Belgium
HH Global Czechia s.r.o. <sup>9</sup>	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	25 Anatole France Street 92300, Levallois Perret, Paris
InnerWorkings Europe Ltd (Etrinsic Ltd French Branch)	France	25 Anatole France Street 92300, Levallois Perret, Paris
HH Print Management Deutschland GmbH	Germany	Niederkaßeler Lohweg 18 40547 Dusseldorf
InnerWorkings Hellas M.I.K.E	Greece	72, Vassiliou Deligianni Str., 144 52 Metamorfofi, Athens
HH Global Marketing Solutions Ireland Ltd. <sup>10</sup>	Ireland	Unit M, M7 Business Park Newhall Naas Co. Kildare, Naas, Kildare, W91YC5E
HH Global Italy S.r.l. <sup>3</sup>	Italy	Via Montefeltro 4 CAP 20156 Milano
HH Global Kazakhstan Limited Liability Partnership	Kazakhstan	9th Fl. Business Center Baykonyr, 42 Abay Ave 050022 Almaty
InnerWorkings Luxembourg IP S.à r.l.	Luxembourg	46A, Avenue J.F. Kennedy, L - 1855 Luxembourg
Adare DOOEL Skopje	Macedonia	Str. Sv. Kiril I Metodij no 52b-1/18 1000 Skopje
Adare Int SRL	Moldova	c/o 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
HH Poland Sp. Z.o.o	Poland	Pruszkowska 29B Street, 02-118 Warsaw
InnerWorkings Polska Spółka z Ograniczona Odpowiedzialnoscia	Poland	Żwirki 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	Russia	43 Bld., 13 Zvenigorodskaya 2nd Street, room 2/1, 123022, Moscow
EYELEVEL, LLC	Russia	1 Bld., 1 Yeniseiskaya Street, 129334, Moscow
InnerWorkings Rus LLC	Russia	43 Bld., 13 Zvenigorodskaya 2nd Street, room 2/1, 123022, Moscow
Adare International LLC	Russia	Attic floor, office 10, Building 2, House 7, Pereulok Zvonarskiy, 107031, Moscow
HH Global Africa (Proprietary) Ltd <sup>4</sup>	South Africa	Statucor: 6th Floor 119 - 123 Hertzog Boulevard, Foreshore, Cape Town, Western Cape, 8001
InnerWorkings South Africa (Pty) Ltd <sup>3</sup>	South Africa	3rd Floor, 200 On Main, Cnr. Main and Bowwood Roads Claremonth, Western Cape, 7708
HH Print Management Spain S.L	Spain	Ci Pau Claris 165, Planta 6 C&D Barcelona 08037
InnerWorkings Latin America, S.L.	Spain	Paseo de Gracia, 61, 2nd e 1st floors, 08007, Barcelona
HH Nordic AB	Sweden	c/o the Works Medborgarplatsen 25 118 72 Stockholm
HH Global Switzerland GmbH <sup>2</sup>	Switzerland	Rue du Nant 8, c/o Bernie Associates SA, 1207 Geneve
Adare International Switzerland GmbH	Switzerland	c/o Grant Thornton Advisory AG, Claridenstrasse 35, P.O. Box, CH-8027, Zurich
HH Turkey Baskı 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 <sup>3</sup>	Ukraine	Podilskij district, 15A Kyrnylivska, 04080, Kyiv
Adare Ukraine LLC	Ukraine	C/o Grant Thornton LLC, Sichovykh Striltsiv Street, 6004050 Kyiv
HH Global Mena DMCC	United Arab Emirates	1601-004 Jumeirah Bay 2 Plot No: JLT - PH2-X2A Jumeirah Lakes Towers Dubai

**HH Global Limited****Notes forming part of the financial statements (continued)  
for the year ended 31 March 2023****8 Fixed asset investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Registered address</b>
<b>North America</b>		
HH Associates US, Inc.	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
INWK EMEA, LLC	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
InnerWorkings Luxembourg IP S.à r.l. LLC	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
Catch 3, Inc.	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
Screened Images, Inc.	USA	7 Joanna Ct, East Brunswick, NJ, 08816
Adare International Inc.	USA	55 Madison Avenue, Suite 400, Morristown, NJ 07960, USA
NewlineNoosh, Inc.	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
HH Global Marketing Services (Canada) Inc.	Canada	c/o Miller Thomson LLC, 40 King Street West 5800 Toronto M5H 3S1 Canada
InnerWorkings Canada, Inc.	Canada	c/o Miller Thomson LLC, 40 King Street West 5800 Toronto M5H 3S1 Canada
Traderunner Inc.	Puerto Rico	Cuidad Jardin 3 Calle Majagua 157, TOA ALTA PR 00953
HH Global Puerto Rico Inc.	Puerto Rico	Andrea's Court Calle Natalia 8, Trujillo Alto PR 00976
<b>LATAM</b>		
HH Global (Argentina) S.r.l.	Argentina	Cerrito 1070, 3rd Floor, Office 71, City of Bueno Aires
InnerWorkings IWARG S.A. <sup>3</sup>	Argentina	25 de Mayo 749, 5th Floor, 17 Office, Autonomous City of Buenos Aires, Argentina
Adare International S.R.L. <sup>5</sup>	Argentina	AV. Corrientes 327 Piso:30, CABA Buenos Aires, C1043 AAQ
AdareIB Servicios SA <sup>6</sup>	Bolivia	C/o Acevedo & Asociados S.R.L. Miembro de Grant Thornton International Calle Guembe, No. 2015, Esquina Avenue, Beni, Santa Cruz
HH Print Management DO Brasil ER Ltda <sup>3</sup>	Brazil	Rua Alexandre Dumas, 2.100 – 6º andar - São Paulo-SP 04717-004 Brazil
EYELEVEL Design Ltda <sup>3</sup>	Brazil	Rua Alexandre Dumas, 2.100 – 6º andar - São Paulo-SP 04717-004 Brazil
InnerWorkings Comercio de Produtos de Marketing Ltda. <sup>3</sup>	Brazil	Rua Alexandre Dumas, 2.100 – 6º andar - São Paulo-SP 04717-004 Brazil
InnerWorkings Brasil Gerenciamento de Impressoes Ltda. <sup>3</sup>	Brazil	Rua Alexandre Dumas, 2.100 – 6º andar - São Paulo-SP 04717-004 Brazil
Adare Brasil Servicos de Marketing LTDA <sup>7</sup>	Brazil	Rua Alexandre Dumas, 2.100 – 6º andar - São Paulo-SP 04717-004 Brazil
HH Chile SpA <sup>3</sup>	Chile	Mariano Sanchez Fontecilla 310, ofi. 201, Las Condes, Santiago
Cirqit Servicios de Impresion S.A.	Chile	Av. Presidente Kennedy, 5757, suite 303, Las Condes, Chile, Santiago, Chile
InnerWorkings Servicios Ltda.	Chile	Av. Presidente Kennedy, 5757, suite 303, Las Condes, Chile, Santiago, Chile
Adare International Chile SPA	Chile	Alfredo Barros Errazuriz 1954, Oficina 1801 - 7500521, Providencia, Santiago
HH Colombia S.A.S <sup>3</sup>	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 119 # 14-42 oficina 401, edificio Baruc. Código postal 11001 - Bogota
HH Global (Costa Rica) S.R.L. <sup>3</sup>	Costa Rica	San Pedro de Montes de Oca Barrio. Dent de la Agencia, Hyundai 200 metros al norte, San José
HH Global Dominican Republic S.R.L.	Dominican Republic	Av. 27 de Febrero, Plaza Central, Tercer Nivel, Local 343-A Sector Ens. Piantini, Ciudad de Santo Domingo
HH Global Associates Ecuador HHGA CIA. LTDA <sup>3</sup>	Ecuador	Calle Lorenzo de Garaicoa N 732 y Victor Manuel Rendón, edificio plaza Centenario Piso 3, city of Guayaquil
InnerWorkings Servicios, S.A.	Ecuador	Av. Cristobal Colón 535 y Av. 6 de Diciembre
Adare International Del Ecuador SA <sup>7</sup>	Ecuador	Street: Republica Del Salvador N35-146 - Building: Prisma Norte Número De Oficina: 304 - Iñaquito - Quito – Pichincha.
HH Global El Salvador, S.A. DE C.V. <sup>3</sup>	El Salvador	Res. Escalón, Calle Escorial, Block C, Casa 18, San Salvador, El Salvador
Adare International El Salvador, S.A. de C.V. <sup>7</sup>	El Salvador	Avenida Masferrer Norte, Pasaje San Luis # 8, Col. Escalón, San Salvador
HH Global Guatemala S.A. <sup>3</sup>	Guatemala	13 Calle 3-40 Zona 10, Edificio Atlantis Oficina 606
Adare Guatemala International. Sociedad Anonima <sup>9</sup>	Guatemala	C/o Grant Thornton 3 Avenida 12-38 zona 10 edificio el paseo plaza nivel 7 oficina 702

## HH Global Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2023

#### 8 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
<b>LATAM (continued)</b>		
HH Global (HONDURAS) S. de R.L. <sup>3</sup>	Honduras	Ciudad Distrito Central Barrio o Colonia 0433 Palmira (433) Col Palmira Edificio Palmira 4to Piso Ave Republica de Chile
Adare Honduras S.A. de C.V. <sup>7</sup>	Honduras	C/o Grant Thornton Honduras, Bo. Los Andes 7 calle "A" 13 y 14 ave, Edificio Medrano Irias San Pedro Sula
Global Brand Management Mexico s de rl de cv <sup>3</sup>	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
INWK Mexico S de R.L. De C.V. <sup>3</sup>	Mexico	Insurgentes Sur 552 Piso 12, Col. Roma Sur, Cuauhtémoc, Ciudad de México CP 06760
EYELEVEL Sociedad de Responsabilidad Limitada de Capital Variable <sup>3</sup>	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
Adare International Mexico, S. DE R.L. DE C.V. <sup>7</sup>	Mexico	Insurgentes Sur 552 Piso 12 Col. Roma Sur, Cuauhtémoc, Mexico City, CP 06760
HH Global Nicaragua <sup>6</sup> <sup>5</sup>	Nicaragua	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, Apartment/Local, 1st floor
Adare International Paraguay S.A. <sup>7</sup>	Paraguay	Olmedo Abogados, Av. Peru No 534, Asunción
HH Global (Peru) S.A.C <sup>3</sup>	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 <sup>7</sup>	Peru	Departamento Lima, Distrito Lima, Zona Urb. Jardin Via Calle Coronel Andres Reyes Nro 360 Interior 201B
INWK Uruguay S.A.	Uruguay	De Herera Av. Dr Luis Alberto 1052, D. 1402
Lomendy International S.A, trading as Adare Uruguay S.A.	Uruguay	C/o Grant Thornton Uruguay, Colonia 810, P.10, 11100 Montevideo
Innerworkings LATAM SA	Venezuela	Carretera El Hatillo. Edif. Trinidad Tepuy, Piso 1, Local 1-13, Urb. Sorocaima, Municipio Baruta, Estado Miranda, Caracas
<b>APAC</b>		
HH Australia (Proprietary) Limited	Australia	Unit 13/1 Vuko Place, Warriewood, NSW 2102
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	Room 355, 3rd Floor, No. 390-408 Beijing East 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 Asia Pacific Ltd <sup>9</sup>	Hong Kong	20/F, East Town Building, No. 41 Lockhart Road, Wan Chai
EYELEVEL Limited (Hong Kong)	Hong Kong	20/F, East Town Building, No. 41 Lockhart Road, Wan Chai
HH Global Marketing Solutions Private Limited	India	E 201-202, G 202, Lotus Corporate Park, CTS No 185/A. Off Western Express Highway, Goregaon (East) Mumbai Maharashtra 400063
InnerWorkings India Private Limited	India	E 201-202, G 202, 2nd Floor, Lotus Corporate Park, CTS No 185 /A, Off Western Express Highway, Goregaon (East) Mumbai Maharashtra 400063
PT HH Global Services Indonesia	Indonesia	Indonesia Stock Exchange Building, 17th Floor, Jl. Gen. Sudirman Kav. 52-53, Jakarta 12190
HH Global Kabushiki Kaisha <sup>3</sup>	Japan	EBS Building 2F, 1-7-7 Ebisu Nishi Shibuya-ku, Tokyo 150-0021
HH Global Marketing SDN. BHD.	Malaysia	Suite 13.02, 13th Floor Menara Tan & Tan 207 Jalan Tun Razak 50400 Kuala Lumpur Malaysia
HH Global (New Zealand) Limited	New Zealand	TMF Group, 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	Singapore	39 Robinson Road #17-01 Robinson Point, Singapore 068911
HH Global Korea Ltd	South Korea	4F, Blue Mountain Building 27-8, 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. 88 The Parq Building, 7th – 8th Floor, Room No. 7E1-16 and 8E1-16, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok
HH Global Vietnam Company Limited	Vietnam	Room 8.6, 8 <sup>th</sup> Floor, Le Meridien Building, 3C, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City

## HH Global Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2023

#### 8 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
<b>Holding companies</b>		
Continuous Stationery Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
HHGI Holdings Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF
HH Associates (Europe) Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, England, KT22 9DF
InnerWorkings EMEA Holdings LP	England	5 Cranbrook Way, Shirley, Solihull, West Midlands, B90 4GT
Adare International Holdings Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
Adare International LNC Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
INWK Holdings LLC	USA	Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801
<b>Non-trading companies</b>		
Access Plus Marketing Services Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
Access Plus Marketing Logistics Limited	England	Grove House Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF
<b>Marketing data and analytics</b>		
HH Global Interactive Limited	England	Watermoor Point, Watermoor Road, Cirencester, GL17 1LF

<sup>1</sup> The company also has branches in Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, Greece, Hungary, Jamaica, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Trinidad & Tobago and Turkey.

<sup>2</sup> Name was changed in the year to 31 March 2023. Previously known as InnerWorkings Switzerland GmbH.

<sup>3</sup> Accounting Reference Date is 31 December.

<sup>4</sup> 70% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

<sup>5</sup> 95% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

<sup>6</sup> 98% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

<sup>7</sup> 99% of voting rights and share capital are held in the Group. The remainder constitutes an immaterial holding therefore NCI is not disclosed.

<sup>8</sup> Name was changed in the year to 31 March 2023. Previously known as Adare International SAS (Nicaragua) Sociedad Anonima

<sup>9</sup> Name was changed in the year to 31 March 2023. Previously known as HH APAC Ltd.

#### 9 Debtors

	2023 £'000	2022 £'000
Amounts due from parent undertakings	-	216,752
Amounts due from subsidiary undertakings	30,328	29,259
Other taxation and social security	67	2
Deferred tax asset (note 10)	-	452
Corporation tax	1,367	1,066
	<u>31,762</u>	<u>247,531</u>

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

**HH Global Limited****Notes forming part of the financial statements (continued)  
for the year ended 31 March 2023****10 Deferred Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 April	452	334
Deferred tax in statement of income (note 6)	(452)	118
	<hr/>	<hr/>
Balance at 31 March	<b>-</b>	<b>452</b>
	<hr/>	<hr/>
<i>The deferred tax asset is analysed as follows:</i>		
Losses and other deductions	-	452
	<hr/>	<hr/>
	<b>-</b>	<b>452</b>
	<hr/>	<hr/>

The recoverability of the deferred tax asset was dependent on the Company and the UK group companies making sufficient future taxable profits.

The OECD released the Pillar Two Model Framework in December 2021, which introduces a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million, and this will apply to the Company for the financial year ending 31 March 2025 onwards. The Company is monitoring new legislation, including the UK enactment of the Pillar 2 rules in July 2023, and the associated filing requirements. The Group is continuing to assess the potential impact that these new rules will have on future financial statements.

Of the amounts included in deferred taxation, £nil is due in less than one year (2022: £nil).

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	2	3
Accruals	534	20
Other creditors	60	59
Amounts owed to parent undertakings	44,980	43,592
Amounts owed to subsidiary undertakings	18,498	14,551
	<hr/>	<hr/>
	<b>64,074</b>	<b>58,225</b>
	<hr/>	<hr/>

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

## HH Global Limited

### Notes forming part of the financial statements (*continued*) for the year ended 31 March 2023

#### 12 Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Deferred consideration	5,854	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 final amount payable is based on a multiple of the increase in annual Adjusted EBITDA from the date of acquisition to the year ending 31 March 2024. The best estimate of the latter has increased during the year and the deferred consideration payable has been adjusted as a result. Fixed Asset investments have increased accordingly (note 8).

#### 13 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 2022	13,934	-	85,925
Capital reduction during the year	-	-	(85,925)
At 31 March 2023	<b>13,934</b>	-	-

On 21 November 2022, the Company reduced its share premium account to nil pursuant to a reduction in capital.

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

#### 14 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 the Company's financial statements and the amount expensed is treated as a capital contribution from the Company'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 £12,730 (2022: £79,205) which has been credited to a capital contribution reserve.

#### 15 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.

## HH Global Limited

### Notes forming part of the financial statements (*continued*) for the year ended 31 March 2023

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#### **16 Ultimate parent company and ultimate controlling party**

The Company's ultimate parent undertaking is HH Global Enterprise Network Limited, an entity incorporated in Jersey. No shareholders had a controlling interest during the year 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 2023*.

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, Fetcham, Leatherhead, Surrey, KT22 9DF.

#### **17 Post Balance Sheet Events**

There were no reportable post balance sheet events.