

HH Global Limited

Annual Report and Unaudited Financial Statements

For the year ended

31 March 2024

Company Number 04680562

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HH Global Limited

Annual Report and Unaudited Financial Statements for the year ended 31 March 2024

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Directors

R J F MacMillan
K Elgey
M E Perez

Registered office

Grove House, Guildford Road, Fetcham, Leatherhead, KT22 9DF, United Kingdom

Company number

04680562 (Registered in England and Wales)

Banker

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

Legal adviser

Latham & Watkins, 99 Bishopsgate, London, EC2M 3XF, United Kingdom

HH Global Limited

Strategic report for the year ended 31 March 2024

The directors present their Strategic report for the entity for the year ended 31 March 2024.

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 £9,508,000 (2023: £4,076,000), and the net assets of the business are £140,421,000 (2023: net assets £130,900,000).

On 15 January 2024 the Company acquired 100% of the share capital of HH Global Belgium SRL, HH Global Marketing Solutions Ireland Ltd, HH Global Switzerland GmbH, HH Global MENA DMCC and Traderunner Inc. from InnerWorkings Europe Ltd for £7m.

On 23 January 2024, the Company received a dividend of US dollars 16m from its subsidiary Traderunner Inc.

On 29 February 2024, the Company acquired 100% of the share capital of Displayplan Holdings Limited (Displayplan) for initial consideration of £33m with a further £5m deferred. Headquartered in the United Kingdom, Displayplan provides marketing retail services including the design and engineering of complex point-of-sale solutions and experiential customer interactions.

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 fulfil this duty partly by delegating responsibility for the day-to-day decision-making to senior management, and 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 2024.

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 2024**

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. Foreign exchange risk does arise from the Company's exposure to dividends received from its investments denominated in foreign currencies.

Interest rate risk

Interest rate risk arises from the Group's exposure to the floating rate interest rate component of its intercompany loans.

Credit risk

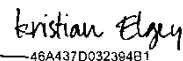
The Company's principal financial assets are cash and other receivables. The majority of other receivables and payables are wholly within the Group.

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 29 November 2024.

DocuSigned by:

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K Elgey
Director

HH Global Limited

Report of the directors for the year ended 31 March 2024

The directors present their report together with the unaudited financial statements for the year ended 31 March 2024. 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 dividends were paid during the year (2023 - £225,685,000). The directors do not recommend a final ordinary dividend (2023 - £Nil).

Events after the balance sheet date

On 17 July 2024 the Company acquired 100% of the share capital of Northell Partners Ltd for initial consideration of £2m. Headquartered in the United Kingdom, Northell develops and implements artificial intelligence capabilities.

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 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. 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 (2023: £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 (2023: £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

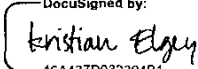
Report of the directors (*continued*) for the year ended 31 March 2024

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 2024.

Approval

This directors' report was approved on behalf of the board on 29 November 2024.

DocuSigned by:

46A437D032394B1
K Elgey
Director

HH Global Limited

Statement of Directors' responsibilities for the year ended 31 March 2024

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 2024

| | Note | 2024 £'000 | 2023 £'000 |
|--|------|---------------|----------------|
| Other income | | 37 | 179 |
| Administrative expenses | | (168) | (893) |
| Exceptional items | 5 | (704) | (846) |
| Operating loss | 3 | (835) | (1,560) |
| Income from shares in group undertakings | | 12,595 | - |
| Interest receivable | | 2,558 | 10,808 |
| Interest payable and similar charges | | (6,091) | (4,395) |
| Profit before taxation | | 8,227 | 4,853 |
| Tax credit / (charge) on profit | 6 | 1,281 | (777) |
| Profit for the year | | 9,508 | 4,076 |

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.

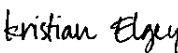
HH Global Limited**Unaudited Balance Sheet
at 31 March 2024**

| Company number 04680562 | Note | 2024 £'000 | 2023 £'000 |
|---|-------------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 7 | 214,201 | 169,037 |
| | | 214,201 | 169,037 |
| Current assets | | | |
| Debtors | 8 | 34,344 | 31,762 |
| Cash at bank and in hand | | - | 29 |
| | | 34,344 | 31,791 |
| Creditors: amounts falling due within one year | 10 | (108,124) | (64,074) |
| Net current liabilities | | (73,780) | (32,283) |
| Total assets less current liabilities | | 140,421 | 136,754 |
| Creditors: amounts falling due after more than one year | 11 | - | (5,854) |
| Net assets | | 140,421 | 130,900 |
| Capital and reserves | | | |
| Called up share capital | 12 | - | - |
| Share premium account | 12 | - | - |
| Other reserves | | 252 | 252 |
| Capital redemption reserve | | 2,308 | 2,308 |
| Capital contribution reserve | | 313 | 300 |
| Profit and loss account | | 137,548 | 128,040 |
| Total Shareholder's funds | | 140,421 | 130,900 |

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 29 November 2024.

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 2024 and 31 March 2023

| | 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 funds £'000 | Total £'000 |
|--|----------------------------------|--------------------------------|-------------------------|-------------------------------------|---------------------------------------|----------------------------------|------------------------------|----------------|
| 31 March 2022 | - | 85,925 | 252 | 2,308 | 287 | 263,724 | 352,496 | |
| Comprehensive income for the year: | | | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - | 4,076 | 4,076 | |
| Other reserves movement: | | | | | | | | |
| Capital reduction | - | (85,925) | - | - | - | 85,925 | - | |
| Capital contribution from ultimate parent | - | - | - | - | 13 | - | 13 | |
| Dividend paid | - | - | - | - | - | (225,685) | (225,685) | |
| 31 March 2023 | - | - | 252 | 2,308 | 300 | 128,040 | 130,900 | |
| Comprehensive income for the year: | | | | | | | | |
| Profit and total comprehensive income for the year | - | - | - | - | - | 9,508 | 9,508 | |
| Other reserves movement: | | | | | | | | |
| Capital contribution from ultimate parent | - | - | - | - | 13 | - | 13 | |
| 31 March 2024 | - | - | 252 | 2,308 | 313 | 137,548 | 140,421 | |

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 2024

1 Accounting policies

Basis of preparation

These financial statements relate to HH Global Limited ("the Company"), 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 FRS 102.

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 2024

1 Accounting policies *(continued)*

Exceptional items

Items that, in the opinion of the directors, are material, either by their size or their nature, and which distort the comparability of financial performance between years and which are not reflective of the Company's ongoing business performance. Some exceptional items may span more than one accounting period depending on their nature. They principally include acquisition related fees which do not qualify for capitalisation and the cost of integrating acquisitions which can span a number of years given the volume of integration activity required (note 5).

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, this element of the consideration is recognised at the fair value.

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 2024

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 pounds 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 'administrative expenses'.

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2024

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 2024

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

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Operating loss is stated after charging / (crediting): | | |
| Foreign exchange (gain) / loss | (96) | 565 |
| Share-based payment expense | 13 | 13 |
| | <u>704</u> | <u>846</u> |

4 Employees and directors

The Company employs no staff (2023: 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 (2023: 3) for whom the Company or other HH Global Group companies made contributions to money purchase pension plans during the year in respect of qualifying services to the Company and its subsidiaries. Total remuneration was £2,044,000 (2023: £2,259,000) including pension contributions of £43,000 (2023: £39,000).

Awards vested under long term incentive plans were £nil (2023: £nil).

The emoluments of the highest paid director were £738,000 (2023: £1,080,000), including contributions paid to a pension scheme on their behalf of £nil (2023: £3,000).

5 Exceptional items

| | 2024 £'000 | 2023 £'000 |
|-------------------|---------------|---------------|
| Acquisition costs | 704 | 740 |
| Integration costs | - | 106 |
| | <u>704</u> | <u>846</u> |

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 2024

| 6 Tax on profit | 2024 £'000 | 2023 £'000 |
|---|-----------------------|-----------------------|
| <i>Current tax</i> | | |
| UK Corporation tax at 25% (2023: 19%) | - | - |
| Group relief (receivable) / payable | (1,285) | 946 |
| Overseas taxes | - | 2 |
| Adjustments in respect of prior periods | 4 | (623) |
| | (1,281) | 325 |
| <i>Deferred tax</i> | | |
| Adjustments in respect of prior periods | - | 452 |
| | - | 452 |
| Total deferred tax charge (note 9) | - | 452 |
| | (1,281) | 777 |

From 1 April 2023 the UK corporate tax rate was 25%, increased from 19% in the previous years.

The tax assessed for the year is lower (2023 – lower) than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2024 £'000 | 2023 £'000 |
|---|-----------------------|-----------------------|
| Profit before tax | 8,227 | 4,853 |
| Profit at the standard rate of Corporation tax in the UK of 25% (2023: 19%): | 2,057 | 922 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 483 | 108 |
| Partnership loss allocation | (676) | (84) |
| Group relief claimed | (1,285) | (946) |
| Payment for Group relief | 1,285 | 946 |
| Adjustments in respect of previous periods | 4 | (623) |
| Adjustments to tax charge in respect of prior periods – deferred tax | - | 452 |
| Non-taxable dividends received | (3,149) | - |
| Other taxes including withholding tax | - | 2 |
| | (1,281) | 777 |

HH Global Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2024

| 7 Fixed asset investments | Subsidiary undertakings £'000 |
|--|--|
| <i>Cost</i> | |
| At 1 April 2023 | 169,158 |
| Additions | 45,164 |
| | 214,322 |
| <i>Provisions</i> | |
| At 1 April 2023 and 31 March 2024 | 121 |
| | 214,201 |
| <i>Net book value</i> | |
| At 31 March 2024 | 214,201 |
| At 31 March 2023 | 169,037 |

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.

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 2024

| 7 Fixed asset investments (continued) | | |
|---|---------------------------------|---|
| Name | Country of incorporation | Registered address |
| EMEA | | |
| HH Global Corporate Services Ltd | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, United Kingdom, KT22 9DF |
| HH Associates Ltd | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, United Kingdom, KT22 9DF |
| EYELEVEL Solutions Ltd | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, United Kingdom, KT22 9DF |
| 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 | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, United Kingdom, KT22 9DF |
| Adare International Limited ¹ | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, United Kingdom, KT22 9DF |
| Displayplan Limited ³ | England | Clare House, High Street, Baldock, Hertfordshire, SG7 6BE |
| InnerWorkings (NI) Ltd | Northern Ireland | Murray House, Murray Street, Belfast, Northern Ireland, BT1 6DN |
| HH Global Austria GmbH ² | Austria | C/O Grant Thornton Austria GmbH -Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Gertrude-Fröhlich-Sandner-Straße 1 / Top 13, 1100 Wien |
| HH Global Belgium SRL ² | Belgium | 1831 Diegem, Culliganlaan 2C, Park Lane C, Brussels, Belgium |
| HH Global Czechia s.r.o. ² | 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 |
| HH Finland Oy ² | Finland | c/o Aatsto Castrén & Snellman Oy PL 233 00131 Helsinki |
| HH Print Management Deutschland GmbH | Germany | Niederkasseler Lohweg 18 40547 Dusseldorf |
| HH Hellas Advertising S.M.P.C. ² | Greece | 72, Vassiliou Deligianni Str., 144 52 Metamorfosi, Athens |
| HH Global Marketing Solutions Ireland Ltd. ³ | Ireland | Unit M, M7 Business Park Newhall Naas Co. Kildare, Ireland, W91YC5E |
| HH Global Italy S.r.l. ² | Italy | Via Montefeltro 4 CAP 20156 Milano, Italy |
| HH Global Kazakhstan Limited Liability Partnership ² | Kazakhstan | 9th Fl. Business Center Baykonyr, 42 Abay Ave 050022 Almaty, Republic of Kazakhstan |
| InnerWorkings Luxembourg IP S.à r.l. | Luxembourg | 46A, Avenue J.F. Kennedy, L - 1855 Luxembourg |
| Adare Int SRL | Moldova | c/o Grant Thornton, 69 Grigore Ureche Street, Chisinau, MD-2005, Republic of Moldova |
| HH Associates Netherlands BV | Netherlands | Rivium Boulevard 215, Crystal Building A 7e etage, 2909 LK Capelle aan den IJssel, Amsterdam, Netherlands |
| HH Global Limited North Macedonia DOOEL Skopje ² | North Macedonia | Str. Sv. Kiril I Metodij no 52b-1/18 1000 North Skopje |
| HH Global Norway AS ² | Norway | c/o Advokatfirmaet CLP DA, Sommerrogata 13, 0255, OSLO, Norway |
| HH Poland Sp. Z.o.o | Poland | Pruszkowska 29B Street, 02-118 Warsaw |
| HH Global Portugal, Unipessoal LDA ² | Portugal | Avenida da República, nº 679-1º-sala 1.5, 4450 - 242 Matosinhos |
| HH Global Russia LLC ² | 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 (Pty) Ltd ⁴ | South Africa | 3rd Floor, 200 On Main, Cnr. Main and Bowwood Roads Claremonth, Western Cape, 7708 |
| 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 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, Sweden |
| HH Global Switzerland GmbH ² | Switzerland | Rue du Nant 8, c/o Bernie Associates SA, 1207 Geneve, Switzerland |
| HH Turkey Baski Yonetim Hizmetleri Ltd.Sti ² | Turkey | 19 Mayıs Mah. Atatürk Cad. Esin Sok. Yazgan İş Merkezi No 3 K.6 D.13 Kozyatağı/Kadıköy- İstanbul, Turkey |
| InnerWorkings Ukraine LLC ³ | Ukraine | Podilskij district, 15A Kyrylivska, 04080, Kyiv, Ukraine |

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2024

7 Fixed asset investments (continued)

| Name | Country of incorporation | Registered address |
|---|--------------------------|---|
| EMEA (continued) | | |
| Adare Ukraine LLC | Ukraine | C/o Grant Thornton LLC, Sichovykh Striltsiv Street. 6004050 Kyiv, Ukraine |
| HH Global Mena DMCC ² | United Arab Emirates | Office 1604, 16 th Floor, Jumeirah Bay Tower 2, Cluster X, JLT, Dubai, UAE |
| North America | | |
| HH Associates US, Inc. ² | USA | 1209 Orange Street, Wilmington, New Castle, DE 19801 |
| INWK EMEA, LLC | USA | 651 N. Broad St, Suite 308, Middletown Delaware 19709, United States |
| InnerWorkings Luxembourg IP S.à r.l. LLC | USA | 651 N. Broad St, Suite 308, Middletown Delaware 19709, United States |
| Catch 3, Inc. | USA | 1209 Orange Street, Wilmington, New Castle, DE 19801 |
| NewlineNoosh, Inc. | USA | 1209 Orange Street, Wilmington, New Castle, DE 19801 |
| Displayplan Inc ³ | USA | 1013 Centre Rd. Suite 403-A, Wilmington, DE 19805, US |
| HH Global Marketing Services (Canada) Inc. ² | Canada | c/o Miller Thomson LLC, 40 King Street West 5800 Toronto M5H 3S1 Canada |
| Traderunner Inc. ² | Puerto Rico | Ave. Lomas Verde, Ext. Santa Maria, San Juan, Puerto Rico |
| HH Global Puerto Rico Inc. ² | Puerto Rico | Andrea's Court Calle Natalia 8, Trujillo Alto PR 00976 |
| LATAM | | |
| HH Global (Argentina) S.r.l. ² | Argentina | Cerrito 1070. 3rd Floor, Office 71, City of Bueno Aires, Argentina |
| InnerWorkings IWARG S.A. ³ | Argentina | Cerrito 1070. 3rd Floor, Office 71, City of Bueno Aires, Argentina |
| Adare International S.R.L | Argentina | Cerrito 1070. 3rd Floor. Office 71, City of Bueno Aires, Argentina |
| HH Global Bolivia Marketing SA | 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 ^{2,3} | Brazil | Rua, Alexandre Dumas, n° 2.100, 6° andar, conjunto 61, Chácara Santo Antonio – 04717-913 – São Paulo |
| 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, Pinheiros, 054242-000, Sao Paulo, Brazil Rua Alexandre Dumas, n° 2100, Conjunto comercial n° 61, sala A, 6° andar, Edifício Corporate Plaza, Chácara Santo Antonio, 04717-913, São Paulo – SP |
| InnerWorkings Brasil Gerenciamento de Impressoes Ltda. ³ | Brazil | Rua Butanta No. 336, Andar 8, Pinheiros, 054242-000, Sao Paulo, Brazil Rua Alexandre Dumas, n° 2100, Conjunto comercial n° 61, sala A, 6° andar, Edifício Corporate Plaza, Chácara Santo Antonio, 04717-913, São Paulo – SP |
| Adare Brasil Servicos de Marketing LTDA | Brazil | Edifício Corporate Plaza, Rua Alexandre Dumas, 2100, Conjunto 61, São Paulo, SP – CEP 04717-913, Brasil |
| HH Chile SpA ^{2,3} | Chile | Mariano Sanchez Fontecilla 310, ofi. 201, Las Condes, Chile, Santiago, Chile |
| 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 ³ | Colombia | Carrera 19A #90. 13 Oficina 712 La Noventa Building, Bogota, Colombia |
| HH Global (Costa Rica) S.R.L. ³ | Costa Rica | San José, Montes de Oca, San Pedro, Barrio Dent, from the Hyundai Agency, 200 meters north, Costa Rica |
| 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, Dominican Republic |
| HH Global Associates Ecuador HHGA CIA. LTDA ³ | Ecuador | Calle Lorenzo de Garaicoa N 732 y Víctor Manuel Rendón, edificio plaza Centenario Piso 3, city of Guayaquil, Ecuador |
| InnerWorkings Servicios, S.A. | Ecuador | Av. Cristobal Colón 535 y Av. 6 de Diciembre, piso 201. Frente al hospital de niños Baca Ortiz, Pichincha, Quito, Ecuador |
| Adare International Del Ecuador SA | Ecuador | Provincia: Pichincha Canton: Quito Parroquia: Quito Distrito Metropolitano Ciudadela: La Paz Barrio: La Paz Calle: Whympfer Numero N27-70 |
| HH Global El Salvador, S.A. DE C.V. ^{2,3} | El Salvador | Av. Masferrer Nte. Pasaje Sn Luis, N. 8, Col. Escalon, San Salvador, El Salvador |
| Adare International El Salvador, S.A. de C.V | El Salvador | Avenida Masferrer Norte, Pasaje San Luis # 8, Col. Escalón, San Salvador, El Salvador |

HH Global Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2024

7 Fixed asset investments (continued)

| Name | Country of incorporation | Registered address |
|--|--------------------------|---|
| LATAM (continued) | | |
| HH Global Guatemala S.A. ^{2,3} | Guatemala | 13 Calle 3-40 Zona 10, Edificio Atlantis Oficina 606 |
| Adare Guatemala International, Sociedad Anonima | Guatemala | C/o Grant Thornton 3 Avenida 12-38 zona 10 edificio el paseo plaza nivel 7 oficina 702 |
| HH Global (HONDURAS) S. de R.L. ^{2,3} | Honduras | Ciudad Distrito Central Barrio o Colonia 0433 Palmira (433) Col Palmira Edificio Palmira 4to Piso Ave República de Chile |
| Adare Honduras S.A. de C.V | Honduras | C/o Grant Thornton Honduras, Bo. Los Andes 7 calle "A" 13 y 14 ave, Edificio Medrano Irias San Pedro Sula, Honduras |
| Global Brand Management Mexico s de rl de cv ^{2,3} | Mexico | Insurgentes Sur 552 Piso 12 Col. Roma Sur. Cuauhtémoc, Mexico City, CP 06760, Mexico |
| INWK Mexico S de R.L. De C.V. ³ | Mexico | Insurgentes Sur 552 Piso 12, Col. Roma Sur, Cuauhtémoc, Ciudad de México, CP 06760, Mexico |
| EYELEVEL Sociedad de Responsabilidad Limitada de Capital Variable ³ | Mexico | Insurgentes Sur 552 Piso 12 Col. Roma Sur. Cuauhtémoc, Mexico City, CP 06760, Mexico |
| Adare International Mexico, S. DE R.L. DE C.V. | Mexico | Insurgentes Sur 552 Piso 12, Col. Roma Sur, Cuauhtémoc, Ciudad de México, CP 06760, Mexico |
| HH Global Nicaragua | Nicaragua | Grant Thornton Hernández & Asociados, Rotonda El Güegüense, 2 cuadras al oeste, 1 cuadra al sur Reparto Bolonia, Nicaragua |
| HH Global Panama S.A. ² | Panama | Panama, Bella Vista, Urb. Marbella, Calle 53 Este. Humboldt Tower, Apartment/Local, 1st floor |
| Adare International Paraguay S.A. | Paraguay | Olmedo Abogados, Av. Peru No 534, Asunción, Paraguay |
| HH Global (Peru) S.A.C ^{2,3} | Peru | Av. Pardo y Aliaga No 699. Oficina 501-A. San Isidro, Lima, Peru |
| InnerWorkings Peru S.A.C. | Peru | Las Casuarinas N° 291, Surquillo, Lima, Peru |
| Adare International S.R.L | Peru | Coronel Reyes Avenue, N° 360. Int. N° 201B, San Isidro, Lima, Peru |
| HH Global Uruguay S.A. | Uruguay | C/o Grant Thornton Uruguay, Colonia 810. P.10, 11100 Montevideo, Uruguay |
| Innerworkings LATAM SA | Venezuela | Carretera El Hatillo, Edif. Trinidad Tepuy, Piso 1, Local 1-13, Urb. Sorocaima, Municipio Baruta, Estado Miranda, Caracas |
| APAC | | |
| HH Australia (Proprietary) Limited ² | Australia | Unit 13 1 Vuko Place, Warriewood, NSW 2102 |
| HH Global Enterprises Management Consulting (Beijing) Co. Ltd ² | China | A-707, Beijing Fairmont Tower, 33# Guangshun North Street Chaoyang, Beijing |
| Taizhou Eyelevel Store Fixtures Co., Ltd. ³ | China | No. 3, Yuxi Village, Yuxi County, Jiangyan District, Taizhou City, Jiangsu Province |
| Guangzhou InnerWorkings Trading Company Limited ³ | China | Room 1805, No. 374-2, Beijing Road, Yuexiu Distnct, Guangzhou |
| InnerWorkings Trading & Commerce (Shanghai) Co. Ltd. ³ | China | Room 355, 3rd Floor, No. 390-408 Beijing East Road, Huangpu District, Shanghai |
| Xiamen Eyelevel Commercial Equipment Co., Ltd ³ | 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 ³ | China | No. 85, Qunyao Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone |
| Displayplan (Shanghai) Co., Ltd ³ | China | Room 2009, No.1 Huai Hai Middle Road, Liu Lin Tower, Shanghai 200021 |
| HH Asia Pacific Ltd | Hong Kong | 20/F, East Town Building, No. 41 Lockhart Road, Wan Chai, Hong Kong Island |
| InnerWorkings Asia Pacific Limited | Hong Kong | 20/F, East Town Building, No. 41 Lockhart Road, Wan Chai, Hong Kong Island |
| EYELEVEL Limited (Hong Kong) | Hong Kong | 20/F, East Town Building, No. 41 Lockhart Road, Wan Chai, Hong Kong Island |
| HH Global Marketing Solutions Private Limited ² | 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, India |
| PT HH Global Services Indonesia ² | Indonesia | Indonesia Stock Exchange Building, 17th Floor, Jl. Gen. Sudirman Kav. 52-53, Jakarta 12190, Indonesia |
| HH Global Kabushiki Kaisha ^{2,3} | Japan | EBS Building 2F, 1-7-7 Ebisu Nishi Shibuya-ku, Tokyo 150-0021 |
| HH Global Marketing SDN. BHD. ² | Malaysia | Level 1, No.11, Jalan PJU 1A/41B, NZX Commercial Centre, Ara Jata, 47301 Petaling Jaya Selangor |
| HH Global (New Zealand) Limited | New Zealand | TMF Group, Level 11 41 Shortland Street, Auckland, 1010, New Zealand |
| HH Global Marketing Execution Philippines Inc | Philippines | 24th Floor Philam Life Tower, 8767 Paseo De Roxas, Makati City, Philippines |
| HH Singapore Private Ltd ² | Singapore | 39 Robinson Road #17-01 Robinson Point, Singapore 068911 |
| HH Global Korea Ltd ² | South Korea | 4th Floor, 7 Dosandaero 24 - gil, Gangnam-gu, Nonhyundong, Hyojin Building, Seoul, South Korea |

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2024

7 Fixed asset investments (continued)

| Name | Country of incorporation | Registered address |
|---|--------------------------|---|
| APAC (continued) | | |
| HH APAC Limited – Taiwan Branch | Taiwan | 7F, No.270 Sec.4 Zhongxiao E. Rd, Da'an Dist. Taipei City 10694, Taiwan |
| 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 ² | Vietnam | Room 8.6, 8 th Floor, Le Meridien Building, 3C, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City |
| Holding companies | | |
| Continuous Stationery Limited | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| Displayplan Holdings Limited ^{2 3} | England | Clare House, High Street, Baldock, Hertfordshire, SG7 6BE |
| HHGi Holdings Limited ² | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| HH Associates (Europe) Limited ² | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| InnerWorkings EMEA Holdings LP | England | 5 Cranbrook Way, Shirley, Solihull, West Midlands, B90 4GT |
| Adare International Holdings Limited ² | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| Adare International LNC Limited | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| INWK Holdings LLC | USA | Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, DE 19801 |
| Non-trading companies | | |
| Access Plus Marketing Services Limited | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| Access Plus Marketing Logistics Limited | England | Grove House Guildford Road, Fetcham, Leatherhead, Surrey, England, KT22 9DF |
| Marketing data and analytics | | |
| HH Global Interactive Limited | England | Watermoor Point, Watermoor Road, Cirencester, GL17 1LF |

¹ The Company also has branches in Bulgaria, Croatia, Czech Republic, Jamaica, Romania, Serbia, Trinidad & Tobago.

² Undertaking held directly by the Company. All other undertakings are held indirectly.

³ Accounting Reference Date is 31 December.

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

8 Debtors

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Amounts due from parent undertakings | 152 | - |
| Amounts due from subsidiary undertakings | 32,356 | 30,328 |
| Other taxation and social security | 122 | 67 |
| Corporation tax | 1,714 | 1,367 |
| | 34,344 | 31,762 |

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 2024**

| 9 Deferred Taxation | 2024 | 2023 |
|--|-------------------|-------------------|
| | £'000 | £'000 |
| Balance at 1 April | - | 452 |
| Deferred tax in statement of income (note 6) | - | (452) |
| | <u> </u> | <u> </u> |
| Balance at 31 March | <u> </u> | <u> </u> |

In July 2023, amendments to FRS 102 came into effect relating to the International Tax Reform and Pillar two rules. The amendments introduced a temporary mandatory exception to the accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, alongside targeted disclosure requirements. Pillar Two legislation has been enacted in the UK and the legislation will be effective for the Company's financial year beginning 1 April 2024. We have performed an assessment of the Company's potential exposure to Pillar Two income taxes based on the most recent financial information available and the conclusion is that we don't expect the rules to have a material impact on the Company.

| 10 Creditors: amounts falling due within one year | 2024 | 2023 |
|--|-------------------|-------------------|
| | £'000 | £'000 |
| Trade creditors | 8 | 2 |
| Accruals | - | 534 |
| Other creditors | 60 | 60 |
| Deferred consideration | 10,723 | - |
| Amounts owed to parent undertakings | 71,054 | 44,980 |
| Amounts owed to subsidiary undertakings | 26,279 | 18,498 |
| | <u> </u> | <u> </u> |
| | 108,124 | 64,074 |

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

Deferred consideration represents £6m for the acquisition of Alecom S.R.L in the year ended 31 March 2019 which was paid in May 2024, and £5m for the acquisition of Displayplan, payment of which is contingent upon Displayplan meeting forecast profit targets and is expected to be paid within one year.

| 11 Creditors: amounts falling due after one year | 2024 | 2023 |
|---|-------------------|-------------------|
| | £'000 | £'000 |
| Deferred consideration | - | 5,854 |
| | <u> </u> | <u> </u> |

HH Global Limited

Notes forming part of the financial statements *(continued)* for the year ended 31 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 2023 | 13,934 | - | - |
| Capital reduction during the year | - | - | - |
| | 13,934 | - | - |
| At 31 March 2024 | 13,934 | - | - |

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 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 £13,232 (2023: £12,730) which has been credited to the capital contribution reserve.

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.

HH Global Limited

Notes forming part of the financial statements (*continued*) for the year ended 31 March 2024

15 Ultimate parent company and ultimate controlling party

The Company's ultimate parent undertaking is HH Global Enterprise Network Ltd, a company registered in Jersey, company number 130404, and the largest Group for which the results of the Company are consolidated. The registered office of HH Global Enterprise Network Ltd is 44 Esplanade, St Helier, Jersey, JE4 9WG. No shareholder had a controlling interest during the year and therefore, in the opinion of the directors, there is no ultimate controlling party.

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 2024.

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, KT22 9DF, United Kingdom.

16 Post balance sheet events

On 17 July 2024 the Company acquired 100% of the share capital of Northell Partners Ltd for initial consideration of £2m. Headquartered in the United Kingdom, Northell develops and implements artificial intelligence capabilities.