

HH Global Finance Limited

Annual Report and Financial Statements

For the period from incorporation to

31 March 2021

Company Number 12411377



HH Global Finance Limited
Annual Report and Financial Statements
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Directors

R J F MacMillan
K Elgey
M Perez

Registered office

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

Company number

12411377 (Registered in England and Wales)

Auditor

Deloitte LLP, Statutory Auditor, London, EC4A 3HQ, United Kingdom

Banker

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

Legal adviser

Osborne Clarke, 2 Temple Back E, Bristol, BS1 6EG, United Kingdom

HH Global Finance Limited
Strategic Report
for the period from incorporation to 31 March 2021

The directors present their strategic report for the period ended 31 March 2021 ("the period") for HH Global Finance Limited ("The Company").

I. Principal Activity

HH Global Finance Limited acts as both a parent undertaking and a provider of finance, via third parties, to the HH Group (as defined in note 13, collectively "the Group"). The Group is a trusted strategic partner to leading brands, using people, data and technology to deliver content development and outsourced procurement services, across multiple marketing channels globally. The Group operates in 50 countries across 3 regions, Asia Pacific (APAC), Americas and Europe, Middle East and Africa (EMEA).

II. Review of the Business and Key Performance Indicators

The Company was incorporated on 20 January 2020. No transactions were made until 25 February 2020.

A number of acquisitions and financing transactions were made during the period, as set out below.

Acquisition of HH Global Group Ltd

On 25 February 2020, a group reorganisation occurred whereby HH Global Finance Holdings Limited acquired HH Global Group Limited from HH Network Enterprise Limited for £194m. The Company then acquired HH Global Group Ltd from its immediate parent, HH Global Finance Holdings Ltd, for £194m in exchange for the issue of shares (note 23).

On the same date The Company entered into new financing arrangements comprising medium term loans and a revolving credit facility to provide additional working capital as required (note 19). The acquired borrowings of HH Global Group Ltd were then repaid.

Acquisition of InnerWorkings, Inc.

On 1 October 2020 The Company issued additional equity share capital and cascaded the proceeds down through The Group via a series of equity subscriptions, ultimately resulting in a capital contribution into a newly incorporated subsidiary, Project Idaho Sub Merger, Inc. ("US Merger Co").

Subsequently and also on 1 October 2020 US Merger Co entered into additional medium term financing arrangements and a further revolving credit facility was also entered into by The Company (note 19). On the same date US Merger Co then acquired the entire share capital of InnerWorkings, Inc. ("INWK"), a marketing execution provider for leading brands operating across a wide range of industries for cash consideration of £144m (note 23). US Merger Co and InnerWorkings, Inc. then immediately merged and the acquired borrowings of InnerWorkings, Inc. were then repaid.

Other Acquisitions in the period

On 1 October 2020 HH Australia Pty Ltd, a group undertaking, acquired the entire share capital of Genii Pty Ltd, a print management company based in Sydney, for an initial cash consideration of £1m, with a further £2m deferred consideration payable upon the achievement of certain commercial targets in future periods (note 23).

Financial results of The Company and The Group

The results cover the period from incorporation of The Company on 20 January 2020 to 31 March 2021 and therefore no directly comparable figures are available. Trading results of The Group are included from the dates of acquisition of subsidiaries as detailed above.

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Set out below are the key performance indicators monitored by the Directors. Turnover is a key driver for the growth of The Group and Net Revenue Percentage reflects the gross profitability of The Group's operations. Adjusted EBITDA allows management to assess the profitability of the business and take decisive action as needed and employee numbers are monitored to facilitate cost management.

Turnover

Turnover for The Group was £915m of which £527m was derived from the acquired HH Global Group Ltd business and £386 from the acquired InnerWorkings, Inc. business. The Genii acquisition contributed £2m during the period. Of the combined turnover 60% related to activity from the Americas region, 28% from EMEA and 12% from APAC.

Net Revenue Percentage

The Net Revenue percentage for The Group (calculated as gross profit, being turnover less cost of sales, as a percentage of total turnover) was 26.3% for the period.

Adjusted EBITDA

Adjusted EBITDA for the group was £74m. 47% was derived from the HH Global Group Ltd business and 53% from the InnerWorkings, Inc. business. Of the combined adjusted EBITDA, 91% related to activity from the Americas region, 19% from EMEA and 6% from APAC, before adjusting for the (16%) impact of central corporate costs. Adjusted EBITDA margin (calculated as Adjusted EBITDA as a percentage of Net Revenue) was 30.9% for the period.

A reconciliation of adjusted EBITDA, an alternative performance measure and non-GAAP measure, to reported operating profit is given in the table below:

£000	Period to 31 March 2021
Operating profit	8,545
Depreciation & Amortisation (note 5)	44,994
Exceptional items (note 8)	18,781
Share based payment expenses including employer related taxes (note 25)	564
Foreign exchange loss (note 5)	1,486
Adjusted EBITDA	<u>74,370</u>

Headcount

The total number of employees within The Group as at 31 March 2021 was 3,033.

Impact of Covid-19 on The Group

The Group was first exposed to the impacts of the COVID-19 virus in its APAC operations, albeit with limited impact but the subsequent spread of COVID-19 affected all of the group's operating markets. Notwithstanding this The Group's results held up well and turnover included £27m of one-off business relating to the supply of pandemic related consumables to clients. Furthermore, as a consequence of the new financing arrangements referred to above, The Group had access to significant cash resources and the directors were able to direct these rapidly to those parts of the business as required.

The Group also took a number of mitigating actions during the period to respond to the impact of COVID-19 on the business including taking advantage of Government support schemes, where available, between March and October 2020. £1m was received in respect of these schemes and is included within the Income Statement as Other Income. In addition the Group implemented a salary deferral scheme, where local legislation permitted, in order to manage cash flows as efficiently as possible. The deferred salaries were subsequently repaid in full in November 2020, due to better than expected trading performance throughout the period.

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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, clients and others;
- The impact of The Company's operations on the environment;
- The desirability of The Company maintaining a reputation for high standards of business conduct;
- The need to act fairly as between shareholders of the company.

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 period ended 31 March 2021.

IV. Key stakeholders

The directors consider that the following key stakeholder groups were of strategic importance to The Group's operations during the period.

Our clients

The Group is a global provider of marketing execution services across a wide range of sectors including Technology, Financial Services, Food & Beverage, Retail, Life Sciences and FMCG and has achieved profitable and sustainable growth with its existing clients across multiple geographies. The Group is deeply embedded with its clients and drives high retention rates through:

- High levels of engagement with clients through dedicated account holders and on-site teams;
- Delivery of high client satisfaction levels through use of operational metrics, people and technology;
- Long term contracts;
- Our supply chain capability.

Operating independently, with more than 10,000 suppliers across our global network, The Group offers access to significant and unrivalled production capacity. The business relies on the careful selection monitoring of its supply chain and is built on developing mutually beneficial partnerships, allowing it to secure leading market rates while providing suppliers with high-volume, profitable work from world-class clients. Our supply chain is proactively managed to ensure that we provide leadership in ethical standards, sustainability and innovation and that we can meet new demands from our clients; for example, during the recent pandemic, using our supplier network and skilled sourcing resources, The Group was able to identify suppliers of and source more than 10m units of Personal Protective Equipment, including N95 masks for use in food manufacturing facilities.

Our shareholders

The shareholders of The Company's ultimate parent undertaking include Blackstone Tactical Opportunities ("Blackstone"). The Group is therefore in a position to benefit from Blackstone's extensive commercial experience, to accelerate growth in its core business, broaden its service offering and pursue expansion opportunities globally.

Our people and their local communities

Our people are passionate, experts in innovation and sustainability and are what makes The Group a highly trusted marketing execution partner. The Group is committed to excellence in its people and throughout the period has recognised this excellence and engaged across the workforce through several mechanisms, examples of which are summarised below:

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- On a quarterly basis, all employees are invited to an online briefing from The Group's CEO, during which the quarterly results are discussed and employees are invited to submit questions that are answered as part of the online broadcast;
- We have two major employee awards, both of which are global in outlook.
 - "Make a Difference"; individuals are nominated across the business for exceptional demonstration of our core values.
 - "Unsung Heroes"; this annual global awards programme is for individuals nominated by regional CEOs for exceptional performance and who have gone the extra mile, to become an 'unsung hero'. The successful candidate wins the Gordon Robert MacMillan award, receives a cash sum and can nominate a charity of choice that also receives a donation from the business.
- Employee Equity Plan; The Group has an employee equity plan under which nominated employees are awarded equity units in the ultimate parent undertaking.

The Group also runs several volunteer programmes in which employees can assist with local community activities. The pandemic has curtailed much of the planned fundraising activity, but we have continued to offer support where we are able, notably through the provision of surplus computer hardware to support local educational needs. In addition American and EMEA region employees will be given one work day to apply to assisting one of the chosen charities. Within APAC, our team donated safety masks to Impact HK, a local Hong Kong charity, which aims to transform the lives of the homeless, the elderly and street cleaners through education, support and providing homes and jobs. The team also generously gave up their weekend free time to help our Zero Plastic HK with a much needed beach clean up at Little Palm Beach, to the east of Hong Kong.

The environment

The world is changing. Financial savings are important to both The Group and its clients, but it is clear that we both also need to take care of our planet and people. The Group's Environmental, Social and Governance (ESG) Program, Innovation with Purpose, helps balance economic and environmental impacts, in line with the United Nations Sustainable Development Goals. The Group uses the following methodology to deliver on this:

- The Group's unique environmental calculator technology uses advanced data techniques aligned with global standards to provide data and insights into the environmental impact of client's marketing execution campaigns; this provides a sustainability baseline for clients.
- The Group then provides expert advice to clients to reduce the impact of future campaigns by introducing innovation, reengineering product specifications and optimising manufacturing and logistics processes
- A strategic sustainability roadmap is then created with medium to long term targets in alignment with our client's corporate ESG stated ambitions.

V. Key strategic decisions and impact on stakeholders

The directors and The Group's executive management team consider that the following were representative of the key strategic decisions taken by The Group during the period:

Strategic Decision	Stakeholder Impact
i. Acquisition and integration of InnerWorkings, Inc.	Shareholders, Employees, Clients
ii. Changes to management structure	Shareholders, Employees
iii. Renewal of environmental targets	Environment, Clients, Employees
iv. Covid-19 pandemic	Employees, Shareholders, Clients

i. Acquisition and integration of InnerWorkings, Inc.

The directors identified the following key stakeholder impacts:

Shareholders - The requirement to ensure that all stakeholders were fully informed of the commercial rationale of the acquisition, the potential risks and rewards associated with the acquisition and the additional debt financing required to complete the acquisition.

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Employees – The unsettling impact on employees in both the newly acquired and existing business.

Clients – The requirement to ensure good communication of a “business as usual approach” where appropriate and clear guidance and reassurance where key contacts or processes were to be impacted in the short term.

The directors ensured that the acquisition was conducted in line with best practice for a deal of this magnitude, as follows:

- Moelis & Company, a global independent investment bank that advises on mergers, acquisitions and related corporate advice, was engaged to help articulate the acquisition story and underpin the complex financial modelling required to analyse likely investor returns.
- The Company leveraged the relationship with Blackstone to help facilitate the complex negotiations around securing additional financing through Blackrock, PRICOA, HSBC and National Westminster Bank.
- Deloitte LLP were engaged to provide Due Diligence advisory services (note 5).
- Detailed integration plans were developed internally by The Group to identify key post acquisition employment structures and to identify timelines and the structures needed to integrate systems and processes and realise planned synergies. Planned changes to personnel were communicated quickly and, where appropriate, plans put in place to retain key staff and business knowledge.
- Key clients and suppliers were contacted by senior management as part of the acquisition plan to ensure transparent communication and allay any commercial concerns.
- Post-acquisition plans continue to be monitored monthly against original timings and expected costs and planned savings

ii. **Changes to Management Structure**

The directors recognise the importance of having strong leaders to set, communicate, and ultimately deliver on The Group's strategy. The acquisition of InnerWorkings, Inc., which significantly increased the size of The Group's operations, required the Company to consider whether the existing management structure was appropriate for the newly enlarged business. The Company identified the following key stakeholder groups that would be impacted by this review.

- *Shareholders* – Shareholders need to be satisfied that The Group has the appropriate structure to manage on a day-to-day basis as well as through its next stages of growth and to deliver on investor return expectations.
- *Employees* – Employees are keen to take enhanced roles in the business and morale is positively impacted where there is a clear demonstration of employee enhancement.

The Group manages its operations through two senior boards.

The Supervisory Board has responsibility for the strategic development of The Company, including the review of investment and acquisition opportunities as well as corporate oversight and governance. The Supervisory Board consists of eight members, including the CEO of The Group's trading operations as well as non-exec directors of the ultimate parent undertaking, former regional CEO's, The Group's CFO, and representatives from Blackstone.

The execution of strategy and day-to-day operational management is delegated to a Group Management Board, which is empowered to run the business on behalf of The Group CEO. This board blends The Group's strong commitment to regional leadership together with robust functional heads and consists of 9 senior management personnel including functional and regional CEO's, the Group's Chief Sustainability Officer, and finance representation at a group and regional level.

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iii. Renewal of environmental targets

Consumers and employees are opening their eyes, recognising climate change as a very real threat to our planet and our way of life. Investors, clients and supply chain partners see a business's approach to the environment as a key element in their decision-making process when choosing where to supply their services or allocate their business.

As influential and responsible collaborators, it is The Group's responsibility to encourage its clients, employees and supply chain network to be part of the solution.

As part of this commitment, the directors committed during the period to aligning The Group's sustainability ambitions to The Science Based Targets Initiative (SBT). These targets are set out below:

- 100% renewable energy in our operations by 2025
- 25% reduction in emissions by 2025 (linked to business growth)
- Net Zero emissions from our entire value chain by 2035

iv. Covid-19 pandemic

The pandemic has touched all parts of our business but the directors has identified the following key stakeholders as most likely to have been impacted by the COVID-19 decisions taken by the directors during the period.

Employees - Employee safety and welfare has remained of paramount importance throughout the period. The Group was well placed to deal with working remotely given its infrastructure has operated on this basis for several years and, in line with country government guidelines, it instigated a work from home requirement. A Covid incident intragroup website was set up which clearly set out guidelines for employee work practices and how to report the result of a positive Covid test.

In EMEA and APAC a dedicated Incident Management Team was set up. The team met regularly with a set agenda to address latest updates in all markets, the wellbeing and safety of our employees, risks and issues across the supply chain and client responses and activity.

In the Americas, COVID cases were tracked closely by HR at the country level. While most employees were working remotely from home, those who are considered essential workers in our US warehouses were managed more closely by local management teams to ensure adherence to protocols.

Throughout the pandemic regular communications were sent out on a regional basis updating employees on the status of office re-opening and guidance updated on the intragroup website to ensure that such openings were conducted safely and in line with local government guidance. Regular updates of local guidance has continued during 2021.

Shareholders - In early March 2020 The Group was close to finalising its budgets for the period ended 31 March 2021 when it became clear that the pandemic may have a significant impact on The Group's trading outlook. Consequently the directors took the decision to revisit budgets to reflect the impact of COVID and shareholders were notified accordingly.

Clients - In response to the pandemic, many of our clients had urgent requirements for Personal Protective Equipment (PPE) in order to continue to operate key facilities, including retail stores and manufacturing facilities. The Board made the decision to utilise our strategic sourcing resources and their vast network of specialist providers in order to source such PPE and related materials for clients. Whilst many of the requirements were similar to materials already sourced for those clients (including transparent screens at ePOS locations within stores, where previously smaller screens had been present) The Group was able to source other materials including N95 certified masks, nitrile gloves and other materials that were in exceptionally high demand. This all helped clients maintain business critical activities and one, Unilever, awarded The Group a 'Special Award - Heroes' through their Partner with Purpose (UPWP) programme: <https://www.hhglobal.com/uk/about/news/hh-global-recognised-by-unilever-partner-with-purpose-programme>

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VI. Principal Risks and Uncertainties and Financial Risk Management

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing The Group to be as follows.

Loss of a key client

The Group's core client base is spread across different countries and industry sectors. Despite this geographical and industry sector split, the loss of a major client is an operating risk. The Group seeks to mitigate this risk through maintaining close day-to-day client relationships and its ability to deliver ongoing creative procurement solutions. The expansion of The Group's client base as a result of the acquisition of InnerWorkings, Inc. has also further de-risked The Group in this area.

Data loss and risk of cyber attack

The Group is susceptible to the risks associated with data loss or cyber-attack. The Group sets out to mitigate these risks through regular employee training and updates, data policy compliance review, threat analysis, internal and external data audits and vulnerability scanning.

Macroeconomic risks – Including COVID-19

In common with most businesses, The Group is susceptible to any downturn in economic conditions given the global nature of the business and the diverse economies in which it operates. The directors are constantly assessing and taking action as appropriate in relation to key operating risks such as changes to local and global economic conditions, changes to regulatory frameworks, the impact of inflation on prices and earnings and the impact of foreign exchange movements on profits.

Although The Group's trading has remained resilient throughout the pandemic to date, further COVID waves could impact the macroeconomic landscape over the forthcoming year and The Group would not be immune from such a scenario. However, The Group's budgets have been prepared taking into account a number of different scenarios and it has available to it a number of mitigating actions to respond to significant budget downsides.

Brexit

On 1 January 2021 the transition period with the European Union came to an end. As a result, the UK now operates a full external border as a sovereign nation and free movement of goods between the UK and EU ceased from that date. As part of the change, The Group held several workshops across the affected client teams within the business to explain the changes to processes and documentation requirements. Similar communications were then held with impacted clients. Consequently, the directors believe that despite being an international group with operations across Europe, The Group has not been significantly impacted by the UK's decision to leave the EU.

Financial risk management

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

Liquidity and cash flow risk

Liquidity risk arises from The Group's management of working capital and is the risk that The Group will encounter difficulty in meeting its financial obligations as they fall due. The Group largely financed its operations throughout the period through access to Revolving Credit Facilities. The directors monitor forecast cash flows on a weekly basis and take appropriate action when additional funds are required.

On 5 March 2021 the UK Financial Conduct Authority announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative. LIBOR, which appears as a base benchmark rate in many corporate loans will disappear at the end of 2021 for Sterling and by June 2023 for the US dollar. Most UK lenders are transitioning to a new "risk free rate" known as SONIA, the "sterling overnight index average" and this transition was reflected in the revised financing arrangements entered into on 24 September 2021.

Credit risk

Credit risk is the risk of financial loss to The Group if a customer fails to meet its contractual obligations. The Group's policy in respect of credit risk requires appropriate credit checks on potential clients before contracts are signed and, thereafter, close management of outstanding debt and debtor ageing.

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Foreign exchange risk

Foreign exchange risk arises when individual group companies enter into transactions denominated in a currency other than their functional currency. Additionally, The Group's performance can be affected by exchange rate movements in the functional currency in any overseas subsidiary undertakings. The Group mitigates against such risks by having bank accounts in multiple currencies such as Sterling, US Dollars and Euros as well as invoicing in local currency where possible.

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. Where considered significant and appropriate, The Group manages this risk through the use of appropriate interest rate derivatives.

VII. Future Developments

The Group is committed to investing in its technology infrastructure, staff, and innovation and sustainability programmes across the full length of the production supply chain, to enable it to add more value to our clients' marketing activities. In addition, the strategic partnership with Blackstone will allow The Group to continue to grow its newly developed customer experience and digital multi-channel marketing offering, with a global buy and build strategy as required.

The directors consider that these investments and initiatives will help enable The Group to achieve its medium-term growth targets.

Approval

The strategic report was approved on behalf of the board on 23 December 2021.

DocuSigned by:

A03DC5CA3AEE4C0
R J F MacMillan
Director

HH Global Finance Limited
Report of the Directors
for the period from incorporation to 31 March 2021

The directors present their report together with the audited financial statements for the period ended 31 March 2021. The requirements to disclose financial risk management objectives and policies and future developments in the directors' report have been covered in the Strategic Report as per s414C(11) of the Companies Act on pages 1 to 8.

Results and dividends

The Consolidated Statement of Comprehensive Income is set out on page 17 and shows the result for the period. No interim dividend was paid during the period. The directors do not recommend a final ordinary dividend.

Events after the balance sheet date

After the balance sheet date, new entities were incorporated in Vietnam, Philippines, and Thailand in order to continue expanding operations in the region.

On 30 June 2021, the group acquired 100% of the share capital of PaperChainManagement BV (PCM) and its sister company, PrintMediaServices BV for an initial consideration of £2m with a further £1m deferred. Located in Haarlem, the Netherlands, PCM and PMS support both their domestic and international clients with procurement and supply chain optimisation services across print, point-of-sale and packaging.

On 17 August 2021, The Group acquired Adare International Ltd for cash consideration of £10m. Adare is a British-headquartered provider of marketing services with strong procurement, creative and data offerings.

On 30 September 2021 The Group acquired 100% of the share capital of Noosh Inc. for an initial consideration of £13m. Headquartered in California Noosh Inc. provides managed print sourcing, procurement and production strategies, enabling clients to achieve significant cost savings and gain complete visibility and control over their print supply chain.

On 24 September 2021 The Group entered into further financing arrangements with additional medium term loan facilities of Euro65m and US\$223m being made available. These loan facilities were drawn down on 14 October and 15 October 2021 respectively and on 18 October 2021, a dividend of £210m was paid to qualifying shareholders of The Company.

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 Group's policies and processes for managing its financial risks. 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.

Employee Engagement

The Group maintains a close relationship with its employees by a conscious policy of informing them of relevant events and the state of the business through discussions, meetings, notices and by consulting employees. Employee engagement is discussed further on page 5 of the Strategic Report.

Employment of disabled persons

The Group is committed to a policy of recruitment and promotion based on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it. The Group's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by The Group, the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within

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The Group. Retraining of employees who become disabled whilst employed by The Group is offered, where appropriate.

Diversity and Equal Pay

Within The Group, we foster a culture where all individual differences and diversity are encouraged. We champion equal rights and opportunities for everyone and take a clear stance on all forms of discrimination.

Our commitment to employees is the assurance of fair treatment and reward, irrespective of gender. We do not discriminate unlawfully and are free from bias, ensuring equal pay for equal value. We continue to apply best practice as part of our hiring processes and continue to build on our existing family friendly policies and flexible working requests in order to encourage a diverse set of candidates and employees for all our roles.

Engagement with key stakeholders

Engagement with key stakeholders is discussed further on page 3 to 5 of the Strategic Report.

Political contributions

The Group did not make any political donations during the period.

Energy and carbon reporting

The Group has calculated, in respect of its UK based operations, scope 1 and 2 UK GHG emissions, in line with UK Government Streamlined Energy and Carbon Reporting ("SECR") guidelines and in line with the GHG Protocol. TBL Services Ltd assisted The Group in calculating these figures. The results of this reporting are summarised below, and relate to the acquisition of HH Global Group Ltd and its subsidiary undertakings. They are for the 12 months ended 31 March 2021 to allow for comparison with previously reported HH Global Group Ltd figures for the 12 months ended 31 March 2020:

	12 months ended 31 March 2021	12 months ended 31 March 2020	Percentage decrease
Energy consumption - [MWh]	93.17	113.82	(18%)
Emissions from combustion of gas (Scope 1) – [t CO ₂ e]	-	-	-
Emissions from combustion of fuel for transport purposes (Scope1) - [t CO ₂ e]	-	-	-
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) - [tCO ₂ e]	18.24	127.83	(86%)
Emissions from purchased electricity (Scope 2, location-based) - [tCO ₂ e]	21.71	26.52	(18%)
Total gross CO ₂ e based on above - [tCO ₂ e]	39.95	154.35	(74%)
Intensity ratio: Total gross CO ₂ e per GBP million revenue - [kgCO ₂ e/GBP million]	44.19	332.53	(87%)

Primary data is extrapolated from energy usage reports provided by The Group's UK landlords and from business mileage estimates based on UK based employee expense claims. All reporting and calculations are based on the GHG Protocol, ISO14064-1:2018, and DEFRA's 2020 GHG conversion factors. We have restated the 12 month 2020 figures due to a change in conversion factors and data extrapolation methods for business travel.

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The impact of the InnerWorkings, Inc. acquisition which included 2 UK subsidiaries is not included in these figures as the collection of data is being worked on post-acquisition

The substantial reduction in emissions and energy consumption is mainly due to significantly less travel owing to Covid-19 restrictions, and a substantial increase in revenue for the related subsidiaries, improving the intensity ratio.

Reducing energy use and GHG emissions is critical to mitigating the impact of climate change but can offer significant commercial benefits. The Group has identified that the most significant sources of operational GHG emissions reside within the value chain and is committed to reporting on scope 1, 2, and 3 emissions across its global operations for future reports.

During the period, The Group has taken the following action to reduce emissions:

- Working with clients and suppliers to reduce the environmental impact of purchased goods and services;
- Lowering upstream and downstream transportation emissions by optimising delivery mechanisms;
- Reduced business travel through the use of video-conferencing technology;
- Use of energy efficient IT equipment;
- Employee training on the importance of energy and carbon efficiency;
- Flexible working policies to reduce employee commuting and energy consumption.

The Group has committed to set science-based emissions reduction targets across all relevant scopes in line with 1.5°C emissions scenarios. The targets, listed below, have been submitted to the Science-Based Targets initiative (SBTi), to ensure they align with the Paris Climate Change Agreement.

- 100% renewable energy use in our operations by 2025
- A 25% reduction in greenhouse gas (GHG) emissions per pounds millions of revenue by 2025
- Net-zero emissions across our entire value chain by 2035

Research and development

The Group did not incur any research and development costs during the year.

Directors

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

R J F MacMillan	appointed 20 August 2021
K Elgey	appointed 20 August 2021
M E Perez	appointed 20 August 2021
N A Cheesman	appointed 20 January 2020, resigned 20 August 2021
E J Parsons	appointed 20 January 2020, resigned 20 August 2021
R Schu	appointed 20 January 2020, resigned 12 May 2020

Directors' insurance and indemnities

The Group 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.

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Auditor

During the period, the directors appointed Deloitte LLP as auditors for The Company. Each of the persons who is a director at the date of approval of this report confirms that:


- So far as the directors are aware, there is no relevant audit information of which The Company's auditor is unaware; and
- The directors have taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that The Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue. Under the Companies Act 2006 section 487(2) and appropriate arrangements have been put in place for them to be deemed to be re-appointed as auditor in the absence of an Annual General Meeting.

Approval

This directors' report was approved on behalf of the board on 23 December 2021.

DocuSigned by:

48A437D03239481.

K Elgey
Director

HH Global Finance Limited
Statement of Directors' responsibilities
for the period from incorporation to 31 March 2021

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 Finance Limited
Independent auditor's report to the members of HH Global Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of HH Global Finance Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

HH Global Finance Limited
Independent auditor's report to the members of HH Global Finance Limited (continued)

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We considered amongst the audit engagement team, including significant component audit teams, and relevant internal specialists such as tax, and valuations, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- For the existing business and non-acquired US business - revenue recognition in respect of cut-off. Our procedures included the following: We evaluated the design and implementation of relevant controls; and for a sample of transactions verified the timing of revenue recognition to proof of delivery;
- For the acquired US business - revenue recognition in respect of the completeness of transaction queries, so those items meeting management's inclusion criteria and requiring valuing at period end related to accrued revenue and cost of goods sold; and the recording of accrued revenue and accounts payable specifically pinpointed to manual adjustments to the shipping probability assumption. Our procedures included the

HH Global Finance Limited
Independent auditor's report to the members of HH Global Finance Limited (continued)

following: We evaluated the design and implementation of relevant controls; for a sample of transactions we traced the selected transaction into the respective analysis to assess the completeness of the population of transactions, and for a sample of manual adjustments we evaluated the impact and rationale for manual adjustments to the shipping probability assumption;

- In respect of the acquired business, the identification and determination of fair values and completeness of liabilities. Our procedures included the following: We evaluated the design and implementation of relevant controls; and for a sample of liabilities we assessed the identification and the appropriateness of the fair values determined, and performed procedures to determine that liabilities recorded are complete.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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

Chris Donovan (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
23 December 2021

HH Global Finance Limited
Consolidated Statement of Comprehensive Income
For the period from incorporation to 31 March 2021

	Note	Period from incorporation to 31 March 2021 £'000
Turnover	3	915,039
Cost of sales		(674,132)
Gross profit		240,907
Administrative expenses		(215,066)
Other Operating Income	4	1,485
Exceptional items	8	(18,781)
Operating profit	5	8,545
Interest receivable and similar income		425
Interest payable and similar charges	9	(18,007)
Loss before taxation		(9,037)
Tax on loss	10	(2,494)
Loss for the financial period		(11,531)
Other comprehensive loss for the period:		
Exchange differences on translation of overseas subsidiaries		(9,803)
Total comprehensive loss for the period		(21,334)

The total comprehensive loss for the year was derived from continuing operations.

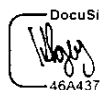
The notes on pages 23 to 54 form an integral part of these financial statements.

HH Global Finance Limited
Consolidated Balance Sheet
at 31 March 2021

	Note	31 March 2021 £'000
Fixed assets		
Intangible assets	13	383,313
Tangible assets	12	8,286
Deferred Taxation	16	1,642
		<hr/> 393,241
Current assets		
Stocks	14	20,366
Debtors	15	274,491
Cash at bank and in hand		142,567
		<hr/> 437,424
Creditors: amounts falling due within one year	17	(307,858)
		<hr/>
Net current assets		129,566
		<hr/>
Total assets less current liabilities		522,807
		<hr/>
Creditors: amounts falling due after more than one year	18	(283,573)
		<hr/>
Net assets		239,234
		<hr/> <hr/>
Capital and reserves		
Called up share capital	24	-
Share premium account	24	260,568
Foreign exchange reserve		(9,803)
Profit and loss account		(11,531)
		<hr/>
Total Shareholders' funds		239,234
		<hr/> <hr/>

The notes on pages 23 to 54 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021.

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K Elgey
Director


HH Global Finance Limited
Company Balance Sheet
at 31 March 2021

Company number: 12411377	Note	31 March 2021 £'000
Fixed assets		
Investments	13	291,720
		<u>291,720</u>
Current assets		
Stocks	14	-
Debtors	15	136,918
Cash at bank and in hand		24,967
		<u>161,885</u>
Creditors: amounts falling due within one year	17	(122,075)
Net current assets		<u>39,810</u>
Total assets less current liabilities		<u>331,530</u>
Creditors: amounts falling due after more than one year	18	(74,391)
Net assets		<u><u>257,139</u></u>
Capital and reserves		
Called up share capital	24	-
Share premium account	24	260,568
Foreign exchange reserve		-
Profit and loss account		(3,429)
Total Shareholders' funds		<u><u>257,139</u></u>

The notes on pages 23 to 54 form an integral part of these financial statements.

As permitted by section 408 of the Companies Act 2006, the Company's statement of comprehensive income has not been included in these financial statements. The Company result for the period was a loss, after tax, of £3,429,000.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021.

DocuSigned by:

46A437D032394B1
K Elgey
Director

HH Global Finance Limited
Consolidated Statement of Changes in Equity
for the period from incorporation to 31 March 2021

	Called up share capital £'000	Share Premium Account £'000	Foreign exchange reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
Comprehensive loss for the period:					
Loss for the year	-	-	-	(11,531)	(11,531)
Currency translation difference on foreign currency net investments	-	-	(9,803)	-	(9,803)
Total comprehensive loss for the period	-	-	(9,803)	(11,531)	(21,334)
Other reserves movement:					
Issue of ordinary shares	-	260,568	-	-	260,568
31 March 2021	-	260,568	(9,803)	(11,531)	239,234

The notes on pages 23 to 54 form an integral part of these financial statements.

HH Global Finance Limited
Company Statement of Changes in Equity
for the period from incorporation to 31 March 2021

	Called up share capital £'000	Share Premium Account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Comprehensive loss for the period:				
Loss for the year	-	-	(3,429)	(3,429)
Total comprehensive loss for the period	-	-	(3,429)	(3,429)
Other reserve movement:				
Issue of ordinary shares	-	260,568	-	260,568
31 March 2021	-	260,568	(3,429)	257,139

The notes on pages 23 to 54 form an integral part of these financial statements.

HH Global Finance Limited
Consolidated Cash Flow Statement
for the period from incorporation to 31 March 2021

	Note	Period from incorporation to 31 March 2021 £'000
Net cash generated from operating activities	21	50,751
Cash flows from investing activities		
Purchase of tangible fixed assets		(534)
Purchase of intangible fixed assets		(3,804)
Proceeds from disposal of fixed assets		609
Proceeds from disposal of intangible fixed assets		126
Acquisition of subsidiaries – net of cash acquired		(84,178)
Net cash outflows from investing activities		(87,781)
Cash flows from financing activities		
Advance of borrowings		275,121
Repayment of borrowings		(119,133)
Net movement in overdraft		(414)
Net movement in discount facility		(7,768)
Net movement in revolving credit facilities		1,895
Loan issue costs		(11,168)
Interest paid		(8,418)
Repayment of finance lease		(226)
Settlement of acquired share liability		(17,018)
Proceeds on issue of shares		66,736
Net cash inflows from financing activities		179,607
Net increase in cash and cash equivalents		142,577
Cash and cash equivalents at the beginning of the year		-
Effect of exchange rates on cash		(10)
Cash and cash equivalents at end of year		142,567

The notes on pages 23 to 54 form an integral part of these financial statements.

HH Global Finance Limited
Notes forming part of the financial statements
for the period from incorporation to 31 March 2021

1 Accounting policies

Basis of preparation

These financial statements relate to HH Global Finance 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 Grove House, Guildford Road, Fetcham, Leatherhead, United Kingdom, KT22 9DF.

The principal activities of The Company and its subsidiaries (The Group) and the nature of The Group's operations are set out in the strategic report on pages 1 to 8.

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 consolidated 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").

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 parent company disclosure exemptions below.

Changes in accounting policies and disclosures

The Company and Group have adopted the Amendments to FRS 102 'The Financial Reporting Standard in the UK and Republic of Ireland' arising from the Financial Reporting Council (FRC) Triennial Review 2017: Incremental Improvements and Clarifications, applicable to financial periods beginning on or after 1 January 2019.

Basis of consolidation

The consolidated financial statements incorporate the results of HH Global Finance Limited and its subsidiary undertakings as at 31 March 2021, using the acquisition method of accounting, with the results of the subsidiary undertakings being included from the date of acquisition.

Where subsidiaries are not wholly owned but the acquisition method of accounting applies, any non-controlling interest is only recognised to the extent it is deemed material.

Parent 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, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

Going concern

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

The Group meets its day-to-day working capital requirements through cash generated by operations of its subsidiaries, and through groupwide financing arrangements which include loan and working capital facilities with external providers.

As part of the process for determining that it is appropriate to prepare the financial statements under the going concern convention the directors considered the following factors:

- The continuing impact of COVID-19 on future trading results in determining potential downsides to existing forecasts and projections. The trading subsidiaries within The Group have proved resilient over the period from incorporation to March 2021 but consideration needs to be given as to how any potential downside will impact the enlarged Group going forward. This is reflected in the assessment of the reasonable worst case and worst-case scenarios discussed below;
- The ability of The Company to continue to receive financial support, as required, from group undertakings as part of financing arrangements with external lenders;
- Forecast cash flows for the period from September 2021 to March 2023, being the time period that the directors considered the most appropriate to forecast ahead with reasonable certainty at this time. The directors then considered the impact of this forecast on The Group's ability to meet both its covenant and minimum operating cash balance requirements;
- High level stress tests of these forecast numbers to take account of further COVID-19 or other direct impacts to trading activities. These stressed results were then assessed against the mitigating actions available to the group, including paying its supplier base to contractual terms (as opposed to the current practice of paying suppliers in advance of terms) and flexing key elements of its variable cost throughout the period of review, as for example was actioned in response to Covid-19 as indicated in the Strategic Report;
- Based upon a reasonable stress test involving a net revenue and EBITDA reduction of 15% The Group is forecast to maintain covenant compliance throughout the period of review. Even allowing for a worst case stress test of a reduction of 25% of net revenues and EBITDA the group has available actions that it has used previously, to mitigate the impact on covenants and cash balances.

Notwithstanding the continuing economic uncertainty that has arisen as a result of the ongoing COVID-19 pandemic, having reviewed The Group's forecasts and projections and after taking account of possible changes in trading performance, the directors have a reasonable expectation that The Group has adequate resources to continue in operational existence for at least the next 12 months and to meet its liabilities as they fall due. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover primarily represents the value of print management and related services provided to external clients. Turnover during the period also included revenues from the one-off supply of pandemic related personal protective equipment and consumables to clients. Turnover is recognised net of value added tax and any discounts allowed, in the period in which goods are delivered or the service is provided.

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 presentation of exceptional items provides helpful information about the group's underlying business performance.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised as Other Operating Income over the period in which the related costs are recognised.

Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the identifiable assets and liabilities acquired. It is capitalised and amortised through the income statement over the directors' estimate of its useful economic life of 10 years.

Intangible assets

Intangible assets acquired as part of an acquisition of a business prior to 1 April 2018 were capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. The rates of amortisation based on the useful economic lives of intangible assets are as follows:

Customer Contracts	-	10 – 13%
Technology	-	22 - 25%

Intangible fixed assets - software

Intangible fixed assets – software, is stated at historical cost for development activities less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is provided to write off the cost, less estimated residual values over the expected useful life of the software on a straight-line basis. It is calculated from the date it is first placed into service, at the following rate:

Software	-	20% to 33% per annum on cost
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Amortisation is included in 'administrative expenses' in the income statement.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives on a straight-line basis. It is calculated, from the date of acquisition, at the following rates:

Motor vehicles	-	25% per annum reducing balance or 25% per annum on cost
Computer equipment	-	25% per annum reducing balance or 20% - 33% per annum on cost
Office equipment	-	25% per annum reducing balance or 20% - 33% per annum on cost
Fixtures and fittings	-	14%- 33% per annum on cost

The need for any tangible fixed asset write down is assessed by comparison of the carrying value of the asset against the higher of its realisable value and value in use.

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 of 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.

Financial instruments

Financial assets and financial liabilities are recognised when The Group 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 Group 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 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 Group 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.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

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 Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) The Group, 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.

(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) Derivative financial instruments

The Group uses certain derivative financial instruments. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

(v) 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.

Stocks

Work in progress relates to the cost of print media jobs, which have yet to be delivered to clients at the balance sheet date. These are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs to complete.

Finished goods largely consist of purchased goods and are stated at the lower of cost and net realisable value being the estimated selling price less the costs of disposal.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. Any impairment loss is recognised immediately in the income statement.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

Business combinations (see also note 2 (ii))

The acquisition method of accounting is used to account for the acquisition of subsidiaries by The Company. The cost of an acquisition is the total fair value of the consideration given, including any directly incremental costs incurred in connection with the acquisition. Goodwill is measured at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, over the assets and liabilities recognised.

Current and deferred taxation

The tax expense for the period comprises current and deferred 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 balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and The Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets and liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currency

(a) Functional and presentation currency

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

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and shown within reserves within the foreign currency reserve.

(b) Transactions and balances

Foreign currency transactions are translated into The Group entity'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 Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

Share-based payments

During the period The Group operated a number of share-based payment schemes. The directors have determined that these schemes are cash-settled share-based payment schemes and these are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant or issue.

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.

A liability equal to the portion of the services received is recognised on issue / grant and re-measured based on the current fair value determined at each balance sheet date for the cash-settled share appreciation rights, with any changes in fair value recognised in profit or loss.

Pension costs

Contributions were made by The Group to the individual money purchase pension plans of certain employees during the period. Contributions by the relevant company to these plans were charged to the income statement. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Holiday pay

A liability is recognised in respect of any unused holiday pay entitlement which has accrued at the balance sheet date and is available to be carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income statement over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income statement over the term of the lease. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the income statement on a straight-line basis over the term of the lease.

Interest

Interest receivable and payable are recognised in the income statement in the period in which they arise.

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.

Foreign exchange reserve

The foreign exchange reserve represents the cumulative impact of exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate during the period.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

1 Accounting policies (continued)

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 Group'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 Group's accounting policies

Except as stated below, the directors do not believe there are any critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Accounting for business combinations during the period

Two major business combinations were made during the period with the acquisitions of HH Global Group Ltd and InnerWorkings, Inc. (note 23).

For the acquisition of HH Global Group Ltd on 25 February 2020, with a post-acquisition reorganisation, the directors had to determine whether the merger method or acquisition method of accounting would apply. It was deemed the acquisition method of accounting should be applied, with HH Global Enterprise Network Ltd being the acquirer. This was on the basis that, given HH Global Group Ltd constitutes a business, the FRS 102.19.3 criteria for a business combination i.e. the bringing together of two separate entities such that one entity obtains control of one or more business, was met through the acquisition agreements, with HH Global Enterprise Network Ltd gaining control over the business of HH Group Ltd through purchase of its shares for cash and shares.

For all acquisitions in the period, as the entire share capital was being purchased, complete control was deemed to be given on the date of completion per the legally executed agreements.

For each acquisition, under FRS102, the acquirer must allocate the consideration paid to all identifiable assets acquired and liabilities assumed as at the date of the acquisition at fair value. The difference between the total consideration transferred and the identifiable net assets acquired is treated as goodwill. FRS102 specifies the criteria for recognising intangible assets separately from goodwill if for these intangible assets:

- It is probable economic benefits will flow from them and that the fair value of the assets can be measured reliably measured;
- They arise from contractual or legal rights;
- They are separable.

The directors concluded that the following intangible assets have been identified as arising from the acquisitions made during the period.

- Customer contracts,
- Technology,
- Goodwill.

Goodwill has been allocated across three operating regions, APAC, Americas and EMEA, which in the opinion of the directors represent the smallest identifiable group of assets that generate cashflows which are largely independent of each other and which mirror the lowest form of management information reporting reviewed by the Board of Directors.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

The directors also had to assess the accounting policies of the InnerWorkings, Inc. to determine the accounting treatment under FRS102 as previously that group had been accounted for under United States GAAP. As part of that review the directors identified the following key judgement area.

Postage revenues

InnerWorkings, Inc. had previously accounted for the postage revenues associated with the provision of services to clients as being akin to the services provided in an agency relationship and accounted for these revenues as a reduction in costs of sales. On acquisition the directors reviewed the nature of these contracts against the rules for recognition of revenues on the basis of a principal relationship under FRS102 and confirmed such revenues should be shown as part of turnover with the related expense shown as part of cost of sales.

Key sources 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 other than those items discussed below that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of Intangible Fixed Assets acquired in business combinations

For each acquisition, under FRS102, the acquirer must allocate the consideration paid to all identifiable assets acquired and liabilities assumed as at the date of the acquisition at fair value. In establishing the valuation of the goodwill and associated intangibles the company engaged with independent third party valuation experts who used the following valuation methods:

- Technology – Book value underpinned by relief from royalty approach
- Customer contracts – Multiperiod excess earning method "MEEM".
- Goodwill – Residual value after allocation of value to all other intangible assets.

In respect of the valuation of customer contracts the directors have taken into consideration revenue and profit margins, the likely attrition and churn rates and also an appropriate discount with which to discount cashflows over the period which ends with a terminal year ended 31 March 2025. In doing so the directors acknowledge that such assumptions are accompanied with an element of uncertainty but believe that these assumptions best represent the most likely scenarios upon which to base these valuations at the balance sheet date. Any diversion of these assumptions from future results would have the impact of under or overstating the value of intangible assets related to customer contracts and under or over stating the acquired cost of goodwill acquired on acquisition by a similar amount. The valuation of intangible assets allocated to customer contracts is sensitive to change in one unobservable input, likely customer attrition which is considered reasonably possible within the next financial year. The increase of likely customer attrition by 2% would decrease the customer contracts intangible asset value by £12m, and increase goodwill by the same amount.

Intangible assets are amortised in line with the rates set out in Note 1. In estimating the appropriateness of the useful economic lives of the intangible fixed assets established in the period the directors have taken into account for technology, the likely timing between significant system upgrades and for customer contracts the impact of contract attrition until such time as the cashflows associated with those contracts becomes diminimus. Residual goodwill is amortised over 10 years reflecting, in part, the estimated employee element of goodwill associated with these contractual assets.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

3 Turnover

Analysis of turnover by business activity:	Period from incorporation to 31 March 2021 £'000
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Print management and related services	888,339
Personal protective equipment and related consumables	26,700

915,039

An analysis of turnover by geographical market is shown below:

**Period from
incorporation
to 31 March
2021
£'000**

APAC	109,687
Americas	553,030
EMEA	252,322

915,039

4 Other Operating Income

**Period from
incorporation
to 31 March
2021
£'000**

Government Grants	1,485
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During the period government grants of £1,485,000 were received as part of government initiatives to provide financial support where employees were furloughed as a result of Covid-19. There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the period. The Group has not directly benefited from any other forms of government assistance.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

5 Operating profit

	Period from incorporation to 31 March 2021 £'000
Operating profit is stated after charging/(crediting):	
Depreciation of tangible fixed assets (note 12):	
- owned assets	1,755
- leased assets	79
Amortisation of goodwill (note 11)	16,517
Amortisation of other intangible fixed assets (note 11)	26,643
Rentals payable under operating leases:	
- land and buildings	5,094
- other operating leases	150
Foreign exchange loss	1,486

The analysis of the auditor's remuneration is as follows:

	Period from incorporation to 31 March 2021 £'000
Fees payable to The Parent Company's auditor and its associates:	
For the audit of The Parent Company's annual accounts	20
For other services to the Parent Company's subsidiaries	1,986

Total audit fees

2,006

Taxation compliance services	670
Other taxation advisory services	361
One-time corporate finance services	1,320

Total non-audit fees

2,351

Fees payable to Deloitte LLP and its associates for non-audit services to The Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

No services were provided pursuant to contingent fee arrangements.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

6 Employees

The average monthly number of employees during the period, including executive directors, has been calculated using the average of HH Global Group Limited Group employees from acquisition to 31 March 2021 and InnerWorkings, Inc employees from 1 October 2020 to 31 March 2021 (note 23), and is as follows:

	Period from incorporation to 31 March 2021 Number
Directors	3
Production	1,368
Sales and administration	867
	2,238

	Period from incorporation to 31 March 2021 £'000
Staff costs for all employees, including executive directors, consist of:	
Wages and salaries	110,675
Social security costs	17,674
Other pension costs	1,849
Share based payment expense (note 25)	564
	130,762

The Company had no staff costs in the current year or previous period. Directors' remuneration has been borne by another group company.

7 Directors' remuneration

	Period from incorporation to 31 March 2021 £'000
Directors' remuneration consists of:	
Emoluments	765
Payments to defined contribution pension scheme	16
	781

There were two directors for whom the Group made contributions to money purchase pension plans during the year of £16,000. The emoluments of the highest paid director were £565,000 and contributions paid to a pension scheme on their behalf were £12,000.

Total compensation paid to key management personnel, which includes the remuneration of directors as shown above, was £3,896,000.

HH Global Finance Limited
Notes forming part of the financial statements (*continued*)
for the period from incorporation to 31 March 2021

8 Exceptional items

	Period from incorporation to 31 March 2021 £'000
Acquisition costs	7,275
Restructuring costs	11,506
	<hr/>
	18,781
	<hr/>

Acquisition costs

These costs relate to non-recurring legal and professional fees in relation to the acquisitions during the period (note 22) which do not qualify for capitalisation.

Restructuring costs

These costs relate to the initial post acquisition charges incurred as part of the integration of the InnerWorkings Inc. and HH Group Limited, and includes redundancy, severance and retention related expenses.

9 Interest payable and similar charges

	Period from incorporation to 31 March 2021 £'000
Loan interest	17,617
Bank interest	62
Other interest	328
	<hr/>
	18,007
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HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

10 Tax on loss

	Period from incorporation to 31 March 2021 £'000
<i>Current tax</i>	
UK corporation tax at 19%	45
Tax relating to subsidiaries' pre acquisition periods	(1,048)
	(1,003)
<i>Overseas corporation tax</i>	
Current tax on profit for the period	2,290
Tax relating to subsidiaries' pre acquisition periods	(5,042)
	(2,752)
Total current tax	(3,755)
<i>Deferred tax</i>	
Origination and reversal of timing differences relating to current period	196
Origination and reversal of timing differences relating to subsidiaries' pre acquisition periods	5,377
Effect of change in tax rate	676
Total deferred tax (see note 16)	6,249
Total tax charge for the period	2,494

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

As the changes had not been substantively enacted at the balance sheet date, the deferred tax balances as at 31 March 2021 continue to be measured at a rate of 19%. If the 25% tax rate had been used at the balance sheet date, the deferred tax liability would have been £84,000 higher.

HH Global Finance Limited
Notes forming part of the financial statements (*continued*)
for the period from incorporation to 31 March 2021

10 Tax on loss (*continued*)

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

	Period from incorporation to 31 March 2021 £'000
Loss before tax	(9,037)
	<hr/>
Loss at the standard rate of corporation tax in the UK of 19%	(1,716)
Effects of:	
Expenses not deductible for tax purposes	289
Non-deductible interest and preference shares	(16)
Share based payments	(420)
Impact of foreign exchange	(837)
Amortisation of goodwill	3,833
Tax relating to subsidiaries' pre acquisition periods	(713)
Differences between UK and overseas tax rates	445
Change in tax rates	677
Deferred tax not recognised	813
Other taxes	139
	<hr/>
Total tax charge for the year	2,494
	<hr/>

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

11 Intangible fixed assets

	Goodwill £'000	Technology £'000	Customer relationships £'000	Software £'000	Total £'000
<i>Costs</i>					
Acquired in business combination (note 23)	192,737	14,533	233,999	-	441,269
Additions	-	-	-	3,804	3,804
Disposals	-	-	-	(143)	(143)
Reclassification from tangible fixed assets	-	-	-	115	115
Foreign exchange	(8,478)	(434)	(11,111)	(170)	(20,193)
At 31 March 2021	184,259	14,099	222,888	3,606	424,852
<i>Amortisation</i>					
Charge for the period	(16,517)	(4,811)	(21,525)	(307)	(43,160)
Disposals	-	-	-	17	17
Reclassification from tangible fixed assets	-	-	-	(55)	(55)
Foreign exchange	628	56	957	18	1,659
At 31 March 2021	(15,889)	(4,755)	(20,568)	(327)	(41,539)
<i>Net book value</i>					
At 31 March 2021	168,370	9,344	202,320	3,279	383,313

As at the balance sheet date, the directors have performed a review of any impairment indicators and consider none to exist.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

12 Tangible fixed assets

	Fixtures and fittings £'000	Plant & machinery £'000	Computer equipment £'000	Total £'000
<i>Cost</i>				
Acquired in business combination (note 23)	13,160	666	17,332	31,158
Additions	127	11	396	534
Disposals	(563)	(2)	(311)	(876)
Reclassification to intangible fixed assets	(103)	-	(12)	(115)
Foreign exchange	(536)	(32)	(856)	(1,424)
At 31 March 2021	12,085	643	16,549	29,277
<i>Depreciation</i>				
Acquired in business combination (note 23)	(6,241)	(296)	(14,074)	(20,611)
Charge in the period	(619)	(139)	(1,076)	(1,834)
Disposals	164	2	101	267
Reclassification to intangible fixed assets	55	-	-	55
Foreign exchange	277	102	753	1,132
At 31 March 2021	(6,364)	(331)	(14,296)	(20,991)
<i>Net book value</i>				
At 31 March 2021	5,721	312	2,253	8,286

The net book value of computer equipment includes an amount of £482,000 in respect of assets held under finance leases.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

13 Fixed asset investments

	31 March 2021
	£'000
<i>Investments in subsidiary undertakings</i>	
<i>Cost</i>	
At incorporation	-
Additions in the period	291,720
	-
	<hr/>
At 31 March 2021	291,720
	<hr/>
<i>Impairment</i>	
On incorporation	-
Provided in year	-
	<hr/>
At 31 March 2021	-
	<hr/>
<i>Net book value</i>	
At 31 March 2021	291,720
	<hr/>

On 25 February 2020 The Company acquired 100% of HH Global Group Ltd in exchange for share consideration of £193.8m (note 23). On the same date, the company subscribed for additional share capital in HH Global Group Ltd of £5.5m.

On 1 October 2020, The Company subscribed for a further £92.4m of share capital in HH Global Group Limited.

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 have been made.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

13 Fixed asset investments (continued)

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

Name	Country of incorporation	Registered address
<i>EMEA</i>		
HH Global Group Limited ¹	England	Grove House, Guildford Rd, KT22 9DF
HH Global Limited	England	Grove House, Guildford Rd, KT22 9DF
HH Global Corporate Services Limited	England	Grove House, Guildford Rd, KT22 9DF
HH Associates Limited	England	Grove House, Guildford Rd, KT22 9DF
EYELEVEL Solutions Ltd	England	5 Cranbrook Way, Sohuill, UK, England, B90 4GT
InnerWorkings Europe Limited	England	5 Cranbrook Way, Sohuill, UK, England, B90 4GT
Professional Packaging Services Limited	England	5 Cranbrook Way, Sohuill, UK, England, B90 4GT
Merchandise Mania Limited	England	5 Cranbrook Way, Sohuill, UK, England, B90 4GT
InnerWorkings (NI) Limited	Northern Ireland	Murray House, Murray Street, Belfast, BT1 6DN
InnerWorkings Belgium SPRL/BVBA8	Belgium	Charles-Quint, 584 1082 Berchem Sainte-Agathe
EYELEVEL s.r.o.	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
InnerWorkings Mena DMCC ²	Dubai	Unit No. 1601-004, Jumeirah Bay 2, Plot No. JLT-PH2-X2A, Jumeira Lakes Towers
HH France SAS	France	37 rue de Liège, 75008 Paris
InnerWorkings Europe Limited (Etrinsic Limited French Branch)	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
InnerWorkings France SAS	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
Iconomedia Sarl	France	Place de Seine, Bâtiment B 155-159 Rue Anatole 92300 LevalloisPerret
HH Print Management Deutschland GmbH	Germany	Niederkasseler Lohweg 18 40547 Dusseldorf Germany
InnerWorkings Deutschland GmbH	Germany	Hohe Bleichen 12, 20354 Hamburg
InnerWorkings Hellas M.I.K.E	Greece	72, Vassiliou Deligianni Str., 144 52 Metamorfofi, Athens
Xpando Media (Ireland) Ltd ²	Ireland	Unit M, M7 Business Park Newhall Naas Co. Kildare, Naas, Kildare, W91YC5E
HH Global Italy S.r.l.	Italy	Via Stezzano 87/24126 Bergamo
InnerWorkings Luxembourg IP S.à r.l.	Luxembourg	46 A Av. J. F. Kennedy, 1855
InnerWorkings Luxembourg IP S.à r.l. LLC	Luxembourg	46 A Av. J. F. Kennedy, 1855
HH Associates Netherlands BV	Netherlands	Fultonbann 30 3439 NE Nieuwegein
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	Ozerkovskiy pereulok 12, Office 209, Moscow
EYELEVEL, LLC	Russia	1 Bld., 1 Yeniseiskaya Street, Of. 228, 129334, Moscow
InnerWorkings Rus LLC	Russia	43 Bld., 2nd Zvenigorodskaya street 13, office 409, 123022, Moscow
HH Global Africa (Proprietary) Ltd ⁴	South Africa	57 Sloane & Corner Main Road, Bryanston
InnerWorkings South Africa (Pty) Ltd ²	South Africa	3rd Floor, 200 On Main, Cnr. Main and Bowwood Roads Claremont, Western Cape
HH Print Management Spain S.L	Spain	Cl Pau Claris 165, Planta 6 C&D Barcelona 08037
InnerWorkings Iberica S.L.	Spain	Cl Pau Claris 162-164 Ptas. 1 a 4, 08037, Barcelona
InnerWorkings Latin America, S.L. ²	Spain	PS de Gracia Num. 61 P.2 PTA.1, 08007, Barcelona
HH Nordic AB	Sweden	c/o Servando Bolag AB Box 5814 10248 Stockholm
InnerWorkings Switzerland GmbH	Switzerland	Rossmarktplatz 1, 4500 Solothurn
HH Turkey Baski Yonetim Hizmetleri Ltd.Sti	Turkey	19 Mayıs Mah. Atatürk Cad. Esin Sok. Yazgan İş Merkezi No 3 K:6 D:13 Kozyatağı/Kadıköy- İstanbul
InnerWorkings İstanbul Grafik, Reklam, İletişim ve Matbaa Hizmetleri Ticaret Limited Şirketi ²	Turkey	Gümüşsuyu Mah. İnönü Cad. No: 3 Akun Apt. D: 7 Beyoğlu İstanbul
InnerWorkings Ukraine LLC ²	Ukraine	Podilskij district, 15A Kyrylivska, 04080, Kyiv

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

13 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
AMERICAS		
HH Associates US, Inc.	USA	National Registered Agents Inc. 160 Greentree Drive Suite 101, Dover DE, 19904 USA
INWK EMEA, LLC	USA	651 N. Broad St, Suite 308, Middletown 19709
InnerWorkings, Inc.	USA	600 West Chicago Avenue, Suite 850, Chicago IL 60654
DB Studios, Inc.	USA	600 West Chicago Avenue, Suite 850, Chicago IL 60654
EYELEVEL, Inc.	USA	1615 SE 3rd Avenue 4th Floor, Portland OR 97214
HH Global (Argentina) S.r.l.	Argentina	Cerrito 1070, 3rd Floor, Buenos Aires
InnerWorkings IWARG S.A. ²	Argentina	25 de Mayo 749, 5th Floor, 17 Office, Autonomous City of Buenos Aires
HH Print Management DO Brasil ER Ltda ²	Brazil	Rua Enxovia, no. 472, Vila São Francisco, São Paulo
EYELEVEL Design Ltda ²	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. ²	Brazil	Rua Butanta No. 336, Andar 8, Suite 104, Pinheiros, 05424-000, Sao Paulo
InnerWorkings Brasil Gerenciamento de Impressoes Ltda. ²	Brazil	Rua Butanta No. 336, Andar 8, Pinheiros, 054242-000, Sao Paulo
HH Global Marketing Services (Canada) Inc.	Canada	40 King Street West, Suite 5800, Toronto ON M5H 3S1 Canada
InnerWorkings Canada, Inc.	Canada	511 Millway Avenue, Concord, Ontario ON L4K 3V4
HH Chile SpA ²	Chile	Huerfanos #770 402, Santiago
Cirquit Servicios de Impresion S.A.	Chile	Avenida Apoquinho 5950-Piso 15-of. 111, Las Condes
InnerWorkings Servicios Ltda.	Chile	Presidente Kennedy, 5757, conj 303, Las Condes, Santiago
HH Colombia S.A.S ²	Colombia	Carrera 15 – No 91-130 Piso 4 Barrio Antiguo Country Bogota DC CP 110-221 Columbia
InnerWorkings Andina S.A.S.	Colombia	Carrera 19A #90, 13 Oficina 712 La Noventa Building, Bogota
HH Global (Costa Rica) S.R.L. ²	Costa Rica	Forum 1, Torre G, Piso 2, San José, Santa Ana
INWK Costa Rica S.A.	Costa Rica	San José, Boulevard de Rohrmoser, 200 Este de Plaza Mayor
INWK Republica Dominicana S.R.L.	Dominican Republic	Av. 27 de Febrero, Plaza Central, Tercer Nivel, Local 343-F, Santo Domingo
HH Global Associates Ecuador HHGA CIA. LTDA ²	Ecuador	Quito, Calle e y Del Establo, Site centre Torre 11 Ecuador
InnerWorkings Servicios, S.A.	Ecuador	Av. Cristobal Colón 535 y Av. 6 de diciembre
HH Global El Salvador, S.A. DE C.V. ²	El Salvador	Calle Cuscatlan Numero 4312, Colonia Escalon, San Salvador
INWK de El Salvador, S. de R.L. De C.V.	El Salvador	Primera Calle Poniente, 47 Avenida Norte, Apartamiento 12-B, Condominio Villas de Normandia, San Salvador
HH Global Guatemala S.A. ²	Guatemala	14 Avienda 18-37, Zona 13, Guatemala City
INWK de Guatemala S.A.	Guatemala	22 Avenida "A", 0-27, zona 15, Vista Hermosa II
HH Global (HONDURAS) S. de R.L. ²	Honduras	Bo. La Ronda, Ave. Cristobal Colón, 5ta Calle, Tegucigalpa
Cirquit De Honduras S. de R.L. De C.V.	Honduras	Col Tiloarque edificio Millenium tercer nivel local c/8
Global Brand Management Mexico s de rl de cv ²	Mexico	Paseo de la Reforma 505- Torre Mayor, 06500 México
INWK Mexico S de R.L. De C.V. ²	Mexico	Bosque de Alisos 125, Piso 3, Col. Bosques del las Lomas, Cuajimalpa, C.P. 05120, Ciudad de Mexico
EYELEVEL Sociedad de Responsibilidad Limitada de Capital Variable ²	Mexico	Rio Guadalquivir No. 94, Colonia Cuauhtemoc, Ciudad de Mexico
HH Global Panama S.A	Panama	Aleman, Cordero , Galindo & Lee, East 53rd Street, Marbella, Humboldt Tower, 2nd Floor, Panama, Republic of Panama
INWK Panama S.A.	Panama	Samuel Levis Avenue and Gerardo Ortega Street, PH Edificio, 4th floor, Panama City
HH Global (Peru) S.A.C ²	Peru	Av. Pardo y Aliaga 699, San Isidro, Lima
InnerWorkings Peru S.A.C.	Peru	Las Casuarinas NRO. 291 URB. Los Sauces 3 Etapa Lima - Surquillo
Traderunner Inc.	Puerto Rico	1095 Wilson Ave, Suite 6, Puerta del Condado, San Juan, PR, 00907
INWK Puerto Rico Inc.	Puerto Rico	Ciudad Jardin 3, 157 C/Majagua, Toa Alta, PR 00953
INWK Uruguay S.A.	Uruguay	Av. Lui Alberto de Herrera 1052, Of. 1402

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

13 Fixed asset investments (continued)

Name	Country of incorporation	Registered address
APAC		
HH Australia (Proprietary) Limited	Australia	57 Grosvenor Street, Neutral Bay, New South Wales 2089
Genii Pty Limited	Australia	Level 12, 60 Castlereagh Street, Sydney, NSW 2000
EYELEVEL Solutions Pty Ltd	Australia	Unit 1, 92 Woodfield Boulevard Caringbah NSW 2229
HH Global Enterprises Management Consulting (Beijing) Co. Ltd	China	33# Guangshun North Street Chaoyang, Beijing
Taizhou Eyelevel Store Fixtures Co., Ltd.	China	No. 3, Yuxi Village, Yuxi County, Jiangyan District, Taizhou City, Jiangsu Province
Guangzhou InnerWorkings Trading Company Limited	China	Room 1805, No. 374-2, Beijing Road, Yuexiu District, Guangzhou
InnerWorkings Trading & Commerce (Shanghai) Co. Ltd.	China	2530 Central Plaza, No.381, HuaiHai Middle Road, Huangpu District, Shanghai
Xiamen Eyelevel Commercial Equipments Co., Ltd.	China	A06 2nd Floor, No.18, East Haijing Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
Eyelevel Xiamen Manufacturing	China	A06 2nd Floor, No.18, East Haijing Road, Xiamen Area (Free Trade Port Zone) of China (Fujian) Pilot Free Trade Zone
HH APAC Ltd	Hong Kong	Prosperity Millennia Plaza, 663 Kings Road, North Point, Hong Kong
EYELEVEL Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
InnerWorkings APAC Limited (Hong Kong)	Hong Kong	Suite 5805, 58th Floor, Two International Finance Centre, 8 Finance Street, Central
HH Print Management India Private Limited	India	Nehru Road, Vile Parle (E), Mumbai
InnerWorkings India Private Limited	India	Office 501, Multilink House, CTS NO E/841 Village Bandra, 3rd Roa Khar (W) Mumbai Mumbai City MH 400052
PT HH Global Services Indonesia	Indonesia	22, Kota Kasablanka, JL. Casablanca Raya Kav. 88, Kel. Menteng Dalam, Kec. Tebet, Jakarta
HH Global Kabushiki Kaisha ²	Japan	5 th Floor, Towerside, Building Likura, 1-8-8 Higashi Azabu, Minato-ku, Japan
InnerWorkings Japan KK	Japan	2F Frances Buiding, 2-19-9 Ebisu-Nishi, Shibuya-ku, Tokyo
HH Global Marketing SDN. BHD.	Malaysia	No 189, Jalan NSH Nilai Springs Heights, 71800 Nilai Sembilan
HH Global (New Zealand) Limited	New Zealand	Ground Floor, 86 Highbrook Drive, Highbrook, Auckland, 2013
HH Singapore Private Ltd	Singapore	60 Paya Lebar Road, # 11-06 Paya Lebar Square, Singapore
InnerWorkings Singapore Private Limited	Singapore	10 Changi Business Park, Central 2, # 05-01, Hansapoint
HH Global Korea Ltd	South Korea	Tower A, Jongro 1-gil 50, Jongro-gu, Seoul
InnerWorkings Korea Ltd. ²	South Korea	4F, 504 Teheran-ro, Gangnam-gu, Seoul
HH APAC Limited – Taiwan Branch	Taiwan	No.155, Sec. 1, Keelung Rd., Xinyi Dist., Taipei City
Business activity: Holding company		
HHGi Holdings Limited	England	Grove House, Guildford Rd, KT22 9DF
HH Associates (Europe) Limited	England	Grove House, Guildford Rd, KT22 9DF
InnerWorkings EMEA Holdings LP	England	5 Cranbrook Way, Sohuill, UK, England, B90 4GT
INWK Holdings LLC	USA	Corporation Trust Center 1209 Orange St., Wilmington, DE 19801
Business activity: Non-Trading		
HH Nordic AB	Sweden	c/o Servando Bolag AB Box 5814 10248 Stockholm
HH Global Marketing SDN.BHD	Malaysia	No 189, Jalan NSH Nilai Springs Heights, 71800 Nilai Sembilan Malaysia
PT HH Global Services	Indonesia	22, Kota Kasablanka, JL. Casablanca Raya Kav. 88, Kel. Menteng Dalam, Kec. Tebet, Jakarta
Business activity: Marketing data and analytics		
HH Global Interactive Limited ³	England	22 Thomas Street, Cirencester, Glos, GL7 2BD

¹ Undertaking held directly by the Company. All other undertakings are held indirectly.

² Accounting Reference Date is 31 December.

³ Name was changed in the period to 31 March 2021. Formerly known as Blueberry Wave Limited

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

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

14 Stocks

	31 March 2021 £'000
Finished goods	16,247
Work in progress	4,119
	<hr/>
	20,366
	<hr/>

Work in progress relates to the cost of print media jobs, which have yet to be delivered to clients at the balance sheet date. These are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional costs to complete.

Finished goods largely consist of purchased goods and are stated at the lower of cost and net realisable value being the estimated selling price less the costs of disposal.

15 Debtors

	Group 31 March 2021 £'000	Company 31 March 2021 £'000
Trade debtors	199,826	-
Accrued income	26,463	-
Amounts due from subsidiary undertakings	-	136,536
Amount due from parent	60	65
Other debtors	22,596	-
Prepayments	14,150	317
Income tax recoverable	11,396	-
	<hr/>	<hr/>
	274,491	136,918
	<hr/>	<hr/>

The amounts due from subsidiary and parent undertakings are unsecured, repayable on demand and carry a market rate of interest.

Trade debtors are stated after provisions for impairment of £6,707,000.

Other debtors includes supplier rebates due and a number of other categories of other debtors, none of which are individually material.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

16 Deferred taxation

	31 March 2021 £'000
Acquisition of subsidiary undertakings	(23,553)
Deferred tax credit in the period (note 10)	(6,249)
Exchange difference	2,145
Other balance sheet movements	(177)
	<hr/>
Balance at 31 March	(27,834)
	<hr/>
<i>Deferred tax comprises of:</i>	
Tax losses	13,001
Decelerated capital allowances	1,039
Intangible fixed assets	(48,774)
Other timing differences	6,900
	<hr/>
Balance at 31 March	(27,834)
	<hr/>
Balance comprises:	
Deferred tax asset	1,642
Deferred tax liability	(29,476)
	<hr/>
	(27,834)

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

17 Creditors: amounts falling due within one year

	Group 31 March 2021 £'000	Company 31 March 2021 £'000
Borrowings (note 19)	48,180	48,180
Overdraft	443	-
Trade creditors	131,895	-
Amounts owed to parent undertakings	564	-
Amounts owed to subsidiary undertakings	-	71,574
Corporation tax	3,651	-
Other taxation and social security	9,855	-
Other creditors	9,813	-
Deferred income	22,962	-
Accruals	79,018	2,321
Deferred consideration	1,109	-
Finance lease liability	368	-
	<hr/>	<hr/>
	307,858	122,075
	<hr/>	<hr/>

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

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

The amounts owed to subsidiary undertakings are unsecured, repayable on demand and carry a market rate of interest. The finance lease liability is secured against the assets to which it relates. Other creditors include amounts due in respect of employee benefits and a number of other categories of other creditors, none of which are individually material.

18 Creditors: amounts falling due after more than one year

	Group	Company
	31 March	31 March
	2021	2021
	£'000	£'000
Borrowings (note 19)	251,488	74,391
Deferred consideration	2,327	-
Finance lease liability (note 19)	282	-
Deferred Tax	29,476	-
	<hr/>	<hr/>
	283,573	74,391
	<hr/>	<hr/>

19 Borrowings

On 25 February 2020, The Company entered into new financing arrangements receiving medium term loan facilities totalling £100m and working capital facilities ("RCF") of £25.5m. These funds were then used to repay, in part, the borrowings existing on acquisition of HH Global Group Ltd.

On 1 October 2020, US Merger Co (subsequently merged with and now known as InnerWorkings, Inc.) entered into term loan facilities totalling approximately £192m, which in part were used to repay the borrowings existing on acquisition of InnerWorkings, Inc.

Also on 1 October 2020, The Company entered into an additional working capital facility of £25.0m, bringing the total available to The Group under these arrangements to £50.5m. Before the balance sheet date, this was reduced to £49.0m.

The principal terms of the Group's borrowings as at the balance sheet date are as follows:

- Term Facility 'A1' of £48,708,356 was borrowed at an interest rate of UK Libor plus margin, where there is a Libor floor of 0.5% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 5.75%, increasing to 7.0% on 1 October 2020. There is a final repayment date of 25 February 2027.
- Term Facility 'A2' of \$35,000,000 was borrowed at an interest rate of US Libor plus margin, where there is a Libor floor of 1.0% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 5.25%, increasing to 6.5% on 1 October 2020. There is a final repayment date of 25 February 2027.
- Term Facility 'A3' of \$248,000,000 was borrowed at an interest rate of US Libor plus margin, where there is a Libor floor of 1.0% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 6.5%. There is a final repayment date of 25 February 2027.
- The 'Acquisition/Capex A facility' has a facility limit of £23,915,000, and an interest rate applicable to drawn down balances of UK Libor plus margin, where there is a Libor floor of 0.5% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 5.75%, increasing to 7.0% on 1 October 2020. There is a final repayment date of 25 February 2027.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

19 Borrowings (continued)

- The 'Acquisition/Capex B facility' has a facility limit of \$2,000,000, and an interest rate applicable to drawn down balances of US Libor plus margin, where there is a Libor floor of 1.0% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 6.5%. There is a final repayment date of 25 February 2027.
- A multi currency revolving credit facility totalling £25,500,000 was provided by HSBC. The interest rate applicable to drawn down balances of UK Libor plus margin, where there is a Libor floor of 0.5% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 3.00%. Prior to the period end, the facility limit was reduced to £24,000,000.
- An additional multi currency revolving credit facility totalling £25,000,000 was provided by NatWest. The interest rate applicable to drawn down balances of UK Libor plus margin, where there is a Libor floor of 0.5% and the margin is determined with reference to the leverage of the group. During the period, the applicable margin was 3.00%.
- The borrowings are secured against the assets of the business.

The Company's and The Group's borrowings as at 31 March 2021 are further analysed as follows:

Analysis of borrowings	Due < 1 year £'000	Due 1-2 years £'000	Due 2-5 years £'000	Due after 5 years £'000	Total £'000
Term loans	-	-	-	74,159	74,159
Acquisition / Capex Facilities	-	-	-	5,045	5,045
Revolving Credit Facilities	48,180	-	-	-	48,180
Unamortised finance costs	-	-	-	(4,813)	(4,813)
Total debt – Company	48,180	-	-	74,391	122,571
Term loans	-	-	-	254,497	254,497
Acquisition / Capex Facilities	-	-	-	6,499	6,499
Revolving Credit Facilities	48,180	-	-	-	48,180
Finance lease liability	368	282	-	-	650
Unamortised finance costs	-	-	-	(9,508)	(9,508)
Total debt - Group	48,548	282	-	251,488	300,318

20 Financial instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	Group 31 March 2021 £'000	Company 31 March 2021 £'000
Financial assets		
Measured at amortised cost	391,446	161,568
Financial liabilities		
Measured at amortised cost	557,089	125,852

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

20 Financial instruments (continued)

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group 31 March 2021 £'000
Interest income/(expense)	
Total interest income for financial assets at amortised cost	425
Total interest expense for financial liabilities at amortised cost (note 9)	(18,006)

21 Cash flows from operating activities

	Note	31 March 2021 £'000
Loss for the year		(11,531)
<i>Adjustments for:</i>		
Depreciation and amortisation	5	44,994
Decrease in work in progress		17,900
Decrease in trade and other debtors		2,314
(Decrease) in trade and other creditors		(24,629)
Taxation	10	2,494
Interest payable	9	18,006
Interest receivable		(425)
Share based payment charge	25	564
Other non-cash movements		(464)
Net Interest received		35
Income tax received		1,493
Net cash generated from operating activities		50,751

22 Reconciliation of net debt

	Cash flows £'000	Acquisitions £'000	Other non- cash changes £'000	31 March 2021 £'000
Cash at bank and in hand	81,868	60,709	(10)	142,567
Overdrafts	414	(857)	-	(443)
Obligations under finance leases	226	(876)	-	(650)
Invoice discounting facility	7,768	(7,768)	-	-
Borrowings due within one year	(1,895)	(46,285)	-	(48,180)
Borrowings due after more than one year	(144,820)	(119,133)	12,465	(251,488)
	(56,439)	(114,210)	12,455	(158,194)

Non-cash movements relate to retranslation of foreign currency balances, as well as the amortisation of loan issue costs.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

23 Acquisitions

On 25 February 2020, a group reorganisation occurred whereby HH Global Finance Holdings Limited acquired HH Global Group Limited from HH Network Enterprise Limited for £194m. The Company then acquired HH Global Group Ltd from its immediate parent, HH Global Finance Holdings Ltd, for £194m in exchange for the issue of shares.

	Net assets at acquisition £'000	Opening balance sheet adjustments £'000	Fair value adjustments £'000	Fair value of net assets on acquisition £'000
Intangible assets - customer relationships	46,627	-	95,573	142,200
Intangible assets - technology	3,441	820	985	5,246
Intangible assets - software	985	-	(985)	-
Intangible assets - goodwill	62,813	-	(62,813)	-
Fixed assets	2,450	(820)	-	1,630
Stocks	145	-	-	145
Trade debtors	88,933	-	-	88,933
Other debtors	21,761	-	-	21,761
Cash	38,313	-	-	38,313
Trade creditors	(52,420)	-	-	(52,420)
Discounting facility	(7,768)	-	-	(7,768)
Borrowings	(50,877)	-	-	(50,877)
Share based payment liability	(17,018)	-	-	(17,018)
Other creditors	(64,094)	(10,207)	-	(74,301)
Corporation tax	(887)	4,017	-	3,130
Deferred tax	991	12,992	(34,428)	(20,445)
Net assets acquired	73,395	6,802	(1,668)	78,529
Goodwill				115,300
				193,829
<i>Consideration satisfied by:</i>				
Fair value of shares issued				193,829

Since the acquisition date, HH Global Ltd and its subsidiaries have contributed £527m to group turnover and £34.9m to adjusted EBITDA (page 2).

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

23 Acquisitions (continued)

On 1 October 2020, a group undertaking, Project Idaho Merger Sub, Inc., acquired 100% of the share capital of InnerWorkings, Inc., a marketing execution provider for leading brands operating across a wide range of industries for consideration of £144m.

	Net assets at acquisition	Opening balance sheet adjustments	GAAP adjustments	Fair value adjustments	Fair value of net assets on acquisition
	£'000	£'000	£'000	£'000	£'000
Intangible assets - customer relationships	4,813	10,557	-	76,429	91,799
Intangible assets - technology	-	-	-	9,285	9,285
Intangible assets - software	-	9,285	-	(9,285)	-
Intangible assets - goodwill	112,700	-	-	(112,700)	-
Fixed assets	64,473	(19,885)	(35,856)	-	8,732
Stocks	37,786	(3,902)	-	-	33,884
Trade debtors	115,955	1,365	(3,620)	-	113,700
Other debtors	59,525	(117)	-	-	59,408
Cash	22,343	-	-	-	22,343
Trade creditors	(88,691)	(1,233)	-	-	(89,924)
Revolving credit facility	(46,285)	-	-	-	(46,285)
Borrowings	(68,582)	2,506	-	-	(66,076)
Other creditors	(50,994)	(13,277)	(1,485)	-	(65,756)
Corporation tax	(2,223)	4,606	-	-	2,383
Deferred tax	(4,180)	6,759	454	(6,143)	(3,110)
Lease liability	(41,406)	23	40,507	-	(876)
Net assets acquired	115,234	(3,313)	-	(42,414)	69,507
Goodwill					74,267
					143,774
<i>Consideration satisfied by:</i>					
Cash					136,001
Costs associated with the acquisition					7,773
					143,774

Since the acquisition date, InnerWorkings, Inc, and its subsidiaries have contributed £386m to group turnover and £39.3m to adjusted EBITDA (page 2).

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

23 Acquisitions (continued)

On 1 October 2020 HH Australia Pty Ltd, a Group undertaking, acquired the entire share capital of Genii Pty Ltd, a print management company based in Sydney, for an initial cash consideration of approximately £1.1m, rising to £3.2m on the achievement of certain commercial targets in future periods.

	Net assets at Acquisition	Adjustments	Fair value of net assets on acquisition
	£'000	£'000	£'000
Intangible assets - software	5	-	5
Fixed assets	184	-	184
Trade debtors	420	-	420
Other debtors	59	-	59
Cash	53	-	53
Trade creditors	(448)	-	(448)
Other creditors	(237)	-	(237)
Corporation tax	(23)	-	(23)
Deferred tax	(12)	-	(12)
	<hr/>	<hr/>	<hr/>
Net assets acquired	1	-	1
	<hr/>	<hr/>	<hr/>
Goodwill			3,170
			3,171
			<hr/>
<i>Consideration satisfied by:</i>			
Cash			1,100
Deferred consideration			2,061
			<hr/>
			3,171
			<hr/>

Since the acquisition date, Genii Pty Ltd has contributed £2m to group turnover and £0.2m to adjusted EBITDA (page 2).

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

24 Share capital

Ordinary shares – Allotted, called up and fully paid:

	Number	Nominal Value £	Share Capital £'000	Share premium £'000
Issued on incorporation	100	0.01	-	-
Subdivision on 16 Feb 2020	99,900	0.00001	-	-
Issued on 25 Feb 2020	3	0.00001	-	201,585
Issued on 1 Oct 2020	1	0.00001	-	58,983
Total	100,004		-	260,568

During the period, the 100 Ordinary shares of £0.01 each were subdivided into 100,000 shares of £0.00001 each.

The Ordinary shares of £0.00001 each entitle the holders to full voting rights. Each shareholder has one vote in respect of each Ordinary share held.

25 Share Based Payments

During the period the ultimate parent company, HH Global Enterprise Network Ltd, issued shares to employees of The Group in exchange for cash and also gifted some shares to certain employees. In accordance with their terms of issue, these shares fall under the rules of s26 of FRS 102 and are required to be treated as share-based payments. In addition, during the period the Company has also issued share appreciation rights to certain employees within the Group.

The directors have determined that these schemes are cash-settled share-based payment transactions and are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant or issue.

Fair value is 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. In this assessment, the directors have taken into account all known facts as well as performing scenario analysis and probability assessment and determined that at the balance sheet date the most likely vesting period is one which ends on 25 February 2023.

A liability equal to the portion of the services received is recognised on issue / grant and re-measured based on the current fair value determined at each balance sheet date for the cash-settled share appreciation rights, with any changes in fair value recognised in profit or loss. The share based payment charge for the relevant share elements arising during the year is set out below:

The total charge for the Group relating to share based payments in the period was £564,000. Under the Group's recharge arrangements, the total liability recognised in relation to share awards payable to the ultimate parent undertaking (note 30) is £564,000.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

26 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings 31 March 2021 £'000	Other 31 March 2021 £'000
Within one year	7,369	102
Within two to five years	14,380	114
After more than five years	8,678	37
Total	30,427	253

27 Commitments under finance leases

Total future minimum lease payments under finance leases are as follows:

	Other 31 March 2021 £'000
Within one year	402
Within two to five years	304
After more than five years	-
Total	706

27 Pensions

The Group made contributions to the individual money purchase pension plans of certain employees of the Group during the year. The assets of these plans were held separately from those of the Group in independently administered funds. The pension charge for the year of £2,702,000 represents contributions payable by the Group to the above plans. As at the year end, contributions totalling £1,729,000 remained payable.

28 Contingent liabilities

As at the balance sheet date, there were no contingent liabilities.

29 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.

30 Immediate parent and ultimate controlling party

The Company's ultimate parent undertaking is HH Global Enterprise Network Ltd (previously known as BTO Balance BidCo Limited), 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.

The Company's immediate parent undertaking is HH Global Finance Holdings Limited, a company with the registered address of Grove House, Guildford Road, Fetcham, Leatherhead, KT22 9DF, United Kingdom. HH Global Finance Holdings Limited is exempt from preparing consolidated financial statements.

HH Global Finance Limited
Notes forming part of the financial statements (continued)
for the period from incorporation to 31 March 2021

30 Immediate parent and ultimate controlling party (continued)

During the period, and until 1 October 2020, R J F MacMillan, a director, had been the ultimate controlling party of HH Global Enterprise Network Ltd. After this date, no shareholders had a controlling interest and therefore in the opinion of the directors, there is no ultimate controlling party.

31 Group Guarantees

As at 31 March 2021 the Group had guaranteed certain credit lines as part of its working capital facilities totalling £1.5m.

32 Post balance sheet events

After the 31 March 2021 new entities were incorporated in Vietnam, Philippines, and Thailand in order to continue expanding operations in the region.

On 30 June the group acquired 100% of the share capital of PaperChainManagement BV (PCM) and its sister company, PrintMediaServices BV for an initial consideration of approximately £2m. Located in Haarlem, the Netherlands, PCM and PMS support both their domestic and international clients with procurement and supply chain optimisation services across print, POS and packaging.

On 17 August 2021, the Group signed an agreement to fully acquire Adare International from the private equity firm Endless LLP, for a cash consideration of approximately £30m. Adare is a British-headquartered provider of marketing services with strong procurement, creative and data offerings. The company presently employs more than 700 people across 40 countries around the world.

On 30 September 2021 The Group acquired 100% of the share capital of Noosh Inc. for an initial consideration of £13m. Headquartered in California Noosh Inc. provides managed print sourcing, procurement and production strategies, enabling clients to achieve significant cost savings and gain complete visibility and control over their print supply chain.

On 24 September 2021, The Group entered into further financing arrangements with additional medium term loan facilities of Euro65m and US\$223m being made available. These loan facilities were drawn down on 14 October and 15 October respectively and on 18 October 2021, a dividend of £210m was paid to qualifying shareholders of The Company.

33 Parental Guarantee

Certain subsidiary undertakings as listed below are exempt from the requirements of an audit of their individual entity accounts under section 479A of the Companies Act 2006 for the year ended 31 March 2021 by way of parental guarantee.

Name	Country of incorporation	Registration number	Registered address
HH Global Limited	England	04680562	Grove House, Guildford Rd, KT22 9DF
HH Global Corporate Services Limited	England	10709268	Grove House, Guildford Rd, KT22 9DF
HH Associates Limited	England	02671533	Grove House, Guildford Rd, KT22 9DF
Eyelevel Solutions Ltd	England	06861592	5 Cranbrook Way Solihull B90 4GT
InnerWorkings Europe Ltd	England	01845737	5 Cranbrook Way Solihull B90 4GT
Professional Packaging Services Ltd	England	01567813	5 Cranbrook Way Solihull B90 4GT
Merchandise Mania Ltd	England	03957211	5 Cranbrook Way Solihull B90 4GT
HH Associates (Europe) Limited	England	05202748	Grove House, Guildford Rd, KT22 9DF
HHGI Holdings Ltd	England	09228844	Grove House, Guildford Rd, KT22 9DF
InnerWorkings (NI) Limited)	England	NI610875	Murray House, Murray St, Belfast. BT1 6DN
HH Global Interactive Ltd	England	03952959	22 Thomas Street, Cirencester, Glos, GL7 2BD
HH Global Group Ltd	England	10884962	Grove House, Guildford Rd. KT22 9DF