

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan HH GLOBAL US 401(K) SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 01/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HH ASSOCIATES US, INC. 203 N LASALLE STREET SUITE 1800 CHICAGO, IL 60601	2b Employer Identification Number (EIN) 98-0532401 2c Plan Sponsor's telephone number 312-642-3700 2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MICHELLE WOLFE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 																											
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name HH ASSOCIATES US, INC. c Plan Name HH GLOBAL US 401(K) SAVINGS PLAN		4b EIN 20-5997364 4d PN 003																											
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">1379</td> </tr> </table>	5	1379																									
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">945</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1019</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">3</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">457</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">1479</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">1480</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">1369</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">34</td> </tr> </table>			6a(1)	945	6a(2)	1019	6b	3	6c	457	6d	1479	6e	1	6f	1480	6g	1369	6h	34							
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b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="text-align: right;">3</td> </tr> </table>	6b	3																									
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c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="text-align: right;">457</td> </tr> </table>	6c	457																									
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d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="text-align: right;">1479</td> </tr> </table>	6d	1479																									
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e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="text-align: right;">1</td> </tr> </table>	6e	1																									
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f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="text-align: right;">1480</td> </tr> </table>	6f	1480																									
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g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6g</td> <td style="text-align: right;">1369</td> </tr> </table>	6g	1369																									
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h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6h</td> <td style="text-align: right;">34</td> </tr> </table>	6h	34																									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																										
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 3H 2K 2S 2T 2E 3D																													
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9a Plan funding arrangement (check all that apply) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>		(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor	9b Plan benefit arrangement (check all that apply) <table style="width: 100%;"> <tr> <td style="width: 5%;">(1)</td> <td style="width: 5%;">☐</td> <td>Insurance</td> </tr> <tr> <td>(2)</td> <td>☐</td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td>☒</td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td>☐</td> <td>General assets of the sponsor</td> </tr> </table>	(1)	☐	Insurance	(2)	☐	Code section 412(e)(3) insurance contracts	(3)	☒	Trust	(4)	☐	General assets of the sponsor			
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																													
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HH GLOBAL US 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 HH ASSOCIATES US, INC.	D Employer Identification Number (EIN) 98-0532401	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMBREE FINANCIAL GROUP

36-3983748

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	102940	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	10138	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	FORVIS LLP	b EIN:	44-0160260
c Position:	AUDITOR OF BENEFIT PLAN		
d Address:		e Telephone:	312-288-4653

Explanation: SELECTED A NEW AUDITING SERVICE

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HH GLOBAL US 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HH ASSOCIATES US, INC.	D Employer Identification Number (EIN) 98-0532401	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 329594
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>HH GLOBAL US 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HH ASSOCIATES US, INC.</u>	D Employer Identification Number (EIN) <u>98-0532401</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets				
a Total noninterest-bearing cash.....	1a		0	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)		0	1643194
(2) Participant contributions.....	1b(2)		0	491288
(3) Other.....	1b(3)		0	2140981
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		548564	0
(2) U.S. Government securities	1c(2)		0	0
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)		0	0
(B) All other	1c(3)(B)		0	0
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)		0	0
(B) Common.....	1c(4)(B)		0	0
(5) Partnership/joint venture interests	1c(5)		0	0
(6) Real estate (other than employer real property)	1c(6)		0	0
(7) Loans (other than to participants).....	1c(7)		0	0
(8) Participant loans.....	1c(8)		738294	848746
(9) Value of interest in common/collective trusts.....	1c(9)		389130	329594
(10) Value of interest in pooled separate accounts	1c(10)		0	0
(11) Value of interest in master trust investment accounts.....	1c(11)		0	0
(12) Value of interest in 103-12 investment entities	1c(12)		0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		68800233	64873205
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		0	0
(15) Other	1c(15)		0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	70476221	70327008

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	70476221	70327008
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5290562	
(B) Participants.....	2a(1)(B)	8006469	
(C) Others (including rollovers).....	2a(1)(C)	1310810	
(2) Noncash contributions.....	2a(2)	0	14607841
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21070	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	30891	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		51961
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1525632	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1525632
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6298
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-14300198
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1891534
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7483443	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7483443
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	113113	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		113113
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7596556
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5705022
l Transfers of assets:			
(1) To this plan	2l(1)		5555809
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LIPSCHULTZ, LEVIN & GRAY, LLC.

(2) EIN: 36-2260623

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		2140981

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HH GLOBAL US 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 HH ASSOCIATES US, INC.		D Employer Identification Number (EIN) 98-0532401
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

HH GLOBAL US 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants



HH GLOBAL US 401(k) SAVINGS PLAN
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee
HH Global US 401(k) Savings Plan
Chicago, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of the HH Global US 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the HH Global US 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in the Information Prepared and Certified by Custodian note to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the HH Global US 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HH Global US 401(k) Savings Plan ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HH Global US 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HH Global US 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Delinquent Participant Contributions and Schedule of Assets (Held At End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included



in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

Other auditors were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2021. Their audit report, dated January 9, 2023, indicated the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with generally accepted accounting principles in the United States of America. The information in the financial statements related to assets held by and certified by a qualified institution agreed to or was derived from, in all material aspects, the information certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Lipschultz, Levin & Gray, L.L.C.

Lipschultz, Levin & Gray, LLC
Northbrook, Illinois
October 13, 2023



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants

HH GLOBAL US 401(k) SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITSDECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE:		
Mutual Funds	\$ 64,873,205	\$ 69,348,797
Collective Trust Fund	329,594	389,130
TOTAL INVESTMENTS, AT FAIR VALUE	<u>65,202,799</u>	<u>69,737,927</u>
RECEIVABLES:		
Participant Contributions	491,288	
Employer Contribution - Matching	1,643,194	1,506,387
Other Employer Contributions	2,140,981	
Notes Receivable from Participants	848,746	738,294
TOTAL RECEIVABLES	<u>5,124,209</u>	<u>2,244,681</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 70,327,008</u>	<u>\$ 71,982,608</u>



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

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Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants



HH GLOBAL US 401(k) SAVINGS PLANSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITSYEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (SUBTRACTIONS) TO NET ASSETS		
ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value		
of Investment	\$ (14,293,900)	\$ 6,651,146
Dividend and Interest Income	1,546,702	2,096,816
Total Investment Income (Loss)	<u>(12,747,198)</u>	<u>8,747,962</u>
Interest Income on Notes Receivable from Participants	30,891	35,885
Contributions:		
Employer - Matching	1,643,194	1,720,077
Employer - Other	2,140,981	
Participants	8,006,469	7,170,295
Rollover Transfers from Other Plans	1,310,810	617,781
Total Contributions	<u>13,101,454</u>	<u>9,508,153</u>
TOTAL ADDITIONS	<u>385,147</u>	<u>18,292,000</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	7,483,443	8,947,523
Investment Management and Administrative Fees	113,113	146,341
TOTAL DEDUCTIONS	<u>7,596,556</u>	<u>9,093,864</u>
NET INCREASE (DECREASE)	(7,211,409)	9,198,136
TRANSFERS OF NET ASSETS TO THE PLAN	5,555,809	5,463,165
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>71,982,608</u>	<u>57,321,307</u>
End of Year	<u>\$ 70,327,008</u>	<u>\$ 71,982,608</u>



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN

The following description of the HH Global US 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General - The Plan is a defined contribution plan covering all full-time employees of HH Global US (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Merger and Transfers - Effective February 1, 2021, the Plan merged with HH Global USA Retirement Plan as a result of the Plan's sponsor being acquired by HH Global in 2020. Effective at the time of the merger, the newly combined plan was named HH Global US 401(k) Savings Plan. The Plan, established on January 1, 2008, is a defined contribution plan covering substantially all eligible employees of HH Global and its wholly owned subsidiaries (the "Company"). Employees are eligible to contribute to the Plan at age 21.

On February 11, 2021, net assets of the HH Global USA Retirement Plan in the amount of \$5,463,165 were transferred to the Plan.

In July 2022, net assets of the 401(k) Plan Adare International Inc. and NewlineNoosh, Inc. 401(k) Plan in the amount of \$5,555,809 were transferred to the Plan.

3. Contributions - Participants, over the age of 21, are permitted to defer both before tax and after tax (Roth) contributions to the Plan through payroll deductions. Participants are also permitted to contribute amounts representing distributions from other qualified benefit or contribution plans. Contributions are subject to certain maximum limitations imposed by the Internal Revenue Code (IRC).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions are invested in a designated target retirement fund until changed by the participant.

The Company may make a discretionary matching contribution to the Plan. For the years ended December 31, 2022 and 2021, the Company matching contribution was \$1,643,194 and \$1,506,387, respectively, which equaled 50% of the first 5% of the eligible compensation deferred with a cap of \$3,750 per participant. Contributions are included in the statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The 2022 Employer Contributions Matching amount on the statement of changes in net assets available for benefits also includes an additional employer match of \$213,690 related to a correction from a previous year for the year ended December 31, 2021.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN (Continued):

4. Participants' Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. Vesting - Participants are immediately vested in their elective deferrals and any rollover contributions plus actual earnings thereon. Vesting in the remainder of their account is based upon years of service. A participant is 100% vested after three years of service.
6. Investment Options - Upon enrollment in the Plan, each participant directs the investment of all amounts allocated to their account based on the list of investment alternatives available under the Plan.
7. Notes Receivable From Participants - Participants are permitted to borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested balance. Loans provide for periodic repayment over a period of five years or less unless the loan is in connection with the participant's principal residence. The interest rates and types of collateral required are contained in the Plan documents. Principal and interest is paid ratably through payroll deductions. All interest paid with respect to these loans is credited to the participant's individual account. Any loss or expense associated with the loan is borne by the participant.
8. Payment of Benefits - Upon eligibility for benefits, participants are able to elect one of several methods to distribute the value of the participant's vested account balance, as defined by the Plan. As of December 31, 2022 and 2021, the vested but unpaid balances of terminated participants amounted to \$19,778,177 and \$21,791,854, respectively.
9. Forfeited Accounts - All forfeitures will be applied to reduce employer discretionary contributions to the Plan or to pay the Plan's administrative expenses during the plan year. Any remaining forfeitures are to be allocated to participants in the manner described in the Plan. During 2022 and 2021, \$88,102 and \$104,473, respectively, of forfeitures were utilized to reduce the employer discretionary contributions or to pay administrative expenses. At December 31, 2022 and 2021, forfeiture balances of \$30,698 and \$79,012, respectively, were available to offset future plan expenses or employer contributions.
10. Administrative Expenses - Investment management services and expenses related to the administration of the Plan are substantially paid by the Plan. The Company absorbs a portion of these expenses.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. The Plan's investments in shares of registered investment companies are valued at their year-end quoted market prices. The collective trust fund is valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on an accrual basis and dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized gains or losses of those investments.

Notes Receivable from Participants:

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they were incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

FAIR VALUE MEASUREMENTS

Generally accepted accounting principles in the United States of America have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets in active markets;
 - Quoted prices for identical or similar assets in inactive markets;
 - Inputs other than quoted prices that are observable for the asset;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See *Summary of Significant Accounting Policies* for description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The valuation methods described in the *Summary of Significant Accounting Policies* may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>64,873,205</u>			\$ <u>64,873,205</u>
Total Assets in Fair Value Hierarchy	\$ <u>64,873,205</u>			<u>64,873,205</u>
Investments Measured at NAV Practical Expedient				<u>329,594</u>
Total				\$ <u>65,202,799</u>

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>69,348,797</u>			\$ <u>69,348,797</u>
Total Assets in Fair Value Hierarchy	\$ <u>69,348,797</u>			\$ <u>69,348,797</u>
Investments Measured at NAV Practical Expedient				<u>389,130</u>
Total				\$ <u>69,737,927</u>

INVESTMENT IN COLLECTIVE TRUST

The Plan holds an investment in a collective trust, specifically the Morley Stable Value Fund (the "MSVF"). The MSVF invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds, and investments may also include derivative instruments such as futures contracts and swap agreements to provide daily liquidity. The investment contract issuers seek to preserve the principal investment and earnings but cannot guarantee that they will be able to do so. The MSVF is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. There are no unfunded commitments and the redemption frequency is daily.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

PLAN TERMINATION

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Since Fidelity Management Trust Company acts as a custodian of the Plan, the investments in Fidelity funds constitute party-in-interest investments as defined by ERISA.

Certain employees of the Company provide accounting and administrative services to the Plan. These employees did not receive any compensation from the Plan for their services. Also, certain administrative expenses were paid by the Company on behalf of the Plan and were excluded from these financial statements.

INCOME TAX STATUS

The Plan operates under a non-standardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by FMR LLC. This prototype plan document has been filed with the appropriate agency and the prototype sponsor has obtained an opinion letter dated June 30, 2020, from the Internal Revenue Service (IRS) stating the prototype plan constitutes a qualified plan under Section 401 of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt as of the financial statement date.

Generally accepted accounting principles in the United States of America requires that Plan management evaluate each tax position taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain tax position that more-likely-than-not (i.e., a likelihood of more than 50%), based on the technical merits, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

INCOME TAX STATUS (Continued):

has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken. Accordingly, the Plan has recognized no interest and penalties associated with any liability for unrecognized tax benefits. The Plan's policy is to record such amounts, if any, as income tax expense. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following is a summary of the investment information regarding the Plan as of December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by the custodian of the Plan and furnished to the Plan Administrator. The information has been certified as complete and accurate by the custodian in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value	<u>\$ 65,202,799</u>	<u>\$ 69,737,927</u>
Investment Income (Loss)	<u>\$(12,747,198)</u>	<u>\$ 8,747,962</u>

OTHER EMPLOYER CONTRIBUTIONS

The Plan has identified missed remittances of employee salary deferral contributions and matching contributions from 2013 - 2022. The total amount has been recorded as Other Employer Contributions on the 2022 statement of changes in net assets available for benefits with a corresponding receivable amount on the statement of net assets available for benefits as of December 31, 2022. As noted in the *Subsequent Events* note, the Company has addressed this matter in 2023.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Form 5500:

Net Assets Available for Benefits per Financial Statements	<u>\$ 71,982,608</u>
Employer Contributions Receivable	<u>(1,506,387)</u>
Net Assets Available for Benefit per Form 5500	<u>\$ 70,476,221</u>



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued):

The following is a reconciliation of employer contributions per the financial statements to employer contributions per Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Employer Contributions per Financial Statements	\$ 3,784,175	\$ 1,720,077
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Total Employer Contributions per Form 5500	<u>\$ 5,290,562</u>	<u>\$ 1,648,481</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to the net increase (decrease) in net assets available for benefits per Form 5500:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) per Financial Statements	\$ (7,211,409)	\$ 9,198,136
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Net Increase (Decrease) per Form 5500	<u>\$ (5,705,022)</u>	<u>\$ 9,126,540</u>

The following is a reconciliation of employer contributions receivable per the financial statements for the year ended December 31, 2021, to Form 5500:

Employer Contributions Receivable per Financial Statements	\$ 1,506,387
Current Year Employer Contributions Receivable	<u>(1,506,387)</u>
Total Employer Contributions Receivable per Form 5500	<u>\$ 0</u>

SUBSEQUENT EVENTS

In 2023, the Company submitted the total amount of the missed remittances into the Plan using the Department of Labor's Voluntary Fiduciary Correction Program.

Management has evaluated subsequent events through October 13, 2023, the date which the financial statements were available for issue.



SUPPLEMENTAL INFORMATION



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants





HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NUMBER 003

SCHEDULE H, LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002.51
			\$	2,140,981

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Union Bond and Trust Co.	Morley Stable Value Retirement Fund	\$ 329,594
	Alliance Bernstein	AB Large Cap Growth Fund Class Z	3,239,910
	American Funds	Small Cap World Fund Class R6	598,085
	Dimensional Fund Advisors	US Small Cap I	969,633
	Dimensional Fund Advisors	One-Year Fixed Income Portfolio	59,486
	Dimensional Fund Advisors	Large Cap Value Fund	1,798,755
*	Fidelity	Government Money Market Fund	1,234,865
*	Fidelity	Freedom Index Income Fund - Institutional Premium Class	67,681
*	Fidelity	Freedom Index 2010 Fund - Institutional Premium Class	22,545
*	Fidelity	Freedom Index 2015 Fund - Institutional Premium Class	1,424,454
*	Fidelity	Freedom Index 2020 Fund - Institutional Premium Class	136,766
*	Fidelity	Freedom Index 2025 Fund - Institutional Premium Class	7,819,630
*	Fidelity	Freedom Index 2030 Fund - Institutional Premium Class	1,637,853
*	Fidelity	Freedom Index 2035 Fund - Institutional Premium Class	13,828,652
*	Fidelity	Freedom Index 2040 Fund - Institutional Premium Class	2,042,641
*	Fidelity	Freedom Index 2045 Fund - Institutional Premium Class	9,484,391
*	Fidelity	Freedom Index 2050 Fund - Institutional Premium Class	997,645
*	Fidelity	Freedom Index 2055 Fund - Institutional Premium Class	4,076,626
*	Fidelity	Freedom Index 2060 Fund - Institutional Premium Class	380,511
*	Fidelity	Freedom Index 2065 Fund - Institutional Premium Class	173,662
	JP Morgan	Core Plus Bond Fund Class R6	1,232,193
	JP Morgan	Emerging Markets Equity Fund Class R6	432,437
	Janus Henderson	Triton Fund Class N	810,060
	PIMCO	International Bond (USD - Hedged) Institutional Class	876,812
	Vanguard	500 Index Fund Admiral Shares	6,224,371
	Vanguard	Balance Index Fund Admiral Shares	558,251
	Vanguard	International Growth Fund Admiral Shares	1,482,119
	Vanguard	Mid Cap Index Fund Admiral Shares	1,343,746
	Vanguard	REIT Index Fund Admiral Shares	563,132
	Vanguard	Short-Term Inflation Protected Index Fund Admiral Shares	1,356,293
	Participant Loans	Interest Rates from 4.25% to 7.25%	848,746
TOTAL INVESTMENTS, AT FAIR VALUE			<u>\$ 66,051,545</u>

*Denotes party-in-interest to the Plan

See Independent Auditor's Report and Accompanying Notes to Financial Statements.



HH GLOBAL US 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants



HH GLOBAL US 401(k) SAVINGS PLAN
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee
HH Global US 401(k) Savings Plan
Chicago, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of the HH Global US 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the HH Global US 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in the Information Prepared and Certified by Custodian note to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the HH Global US 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HH Global US 401(k) Savings Plan ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HH Global US 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HH Global US 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Delinquent Participant Contributions and Schedule of Assets (Held At End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included



in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

Other auditors were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2021. Their audit report, dated January 9, 2023, indicated the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with generally accepted accounting principles in the United States of America. The information in the financial statements related to assets held by and certified by a qualified institution agreed to or was derived from, in all material aspects, the information certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Lipschultz, Levin & Gray, L.L.C.

Lipschultz, Levin & Gray, LLC
Northbrook, Illinois
October 13, 2023



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants

HH GLOBAL US 401(k) SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITSDECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE:		
Mutual Funds	\$ 64,873,205	\$ 69,348,797
Collective Trust Fund	329,594	389,130
TOTAL INVESTMENTS, AT FAIR VALUE	<u>65,202,799</u>	<u>69,737,927</u>
RECEIVABLES:		
Participant Contributions	491,288	
Employer Contribution - Matching	1,643,194	1,506,387
Other Employer Contributions	2,140,981	
Notes Receivable from Participants	848,746	738,294
TOTAL RECEIVABLES	<u>5,124,209</u>	<u>2,244,681</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 70,327,008</u>	<u>\$ 71,982,608</u>



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

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HH GLOBAL US 401(k) SAVINGS PLANSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITSYEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (SUBTRACTIONS) TO NET ASSETS		
ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value		
of Investment	\$ (14,293,900)	\$ 6,651,146
Dividend and Interest Income	1,546,702	2,096,816
Total Investment Income (Loss)	<u>(12,747,198)</u>	<u>8,747,962</u>
Interest Income on Notes Receivable from Participants	30,891	35,885
Contributions:		
Employer - Matching	1,643,194	1,720,077
Employer - Other	2,140,981	
Participants	8,006,469	7,170,295
Rollover Transfers from Other Plans	1,310,810	617,781
Total Contributions	<u>13,101,454</u>	<u>9,508,153</u>
TOTAL ADDITIONS	<u>385,147</u>	<u>18,292,000</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	7,483,443	8,947,523
Investment Management and Administrative Fees	113,113	146,341
TOTAL DEDUCTIONS	<u>7,596,556</u>	<u>9,093,864</u>
NET INCREASE (DECREASE)	(7,211,409)	9,198,136
TRANSFERS OF NET ASSETS TO THE PLAN	5,555,809	5,463,165
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>71,982,608</u>	<u>57,321,307</u>
End of Year	<u>\$ 70,327,008</u>	<u>\$ 71,982,608</u>



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN

The following description of the HH Global US 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General - The Plan is a defined contribution plan covering all full-time employees of HH Global US (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Merger and Transfers - Effective February 1, 2021, the Plan merged with HH Global USA Retirement Plan as a result of the Plan's sponsor being acquired by HH Global in 2020. Effective at the time of the merger, the newly combined plan was named HH Global US 401(k) Savings Plan. The Plan, established on January 1, 2008, is a defined contribution plan covering substantially all eligible employees of HH Global and its wholly owned subsidiaries (the "Company"). Employees are eligible to contribute to the Plan at age 21.

On February 11, 2021, net assets of the HH Global USA Retirement Plan in the amount of \$5,463,165 were transferred to the Plan.

In July 2022, net assets of the 401(k) Plan Adare International Inc. and NewlineNoosh, Inc. 401(k) Plan in the amount of \$5,555,809 were transferred to the Plan.

3. Contributions - Participants, over the age of 21, are permitted to defer both before tax and after tax (Roth) contributions to the Plan through payroll deductions. Participants are also permitted to contribute amounts representing distributions from other qualified benefit or contribution plans. Contributions are subject to certain maximum limitations imposed by the Internal Revenue Code (IRC).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions are invested in a designated target retirement fund until changed by the participant.

The Company may make a discretionary matching contribution to the Plan. For the years ended December 31, 2022 and 2021, the Company matching contribution was \$1,643,194 and \$1,506,387, respectively, which equaled 50% of the first 5% of the eligible compensation deferred with a cap of \$3,750 per participant. Contributions are included in the statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The 2022 Employer Contributions Matching amount on the statement of changes in net assets available for benefits also includes an additional employer match of \$213,690 related to a correction from a previous year for the year ended December 31, 2021.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN (Continued):

4. Participants' Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. Vesting - Participants are immediately vested in their elective deferrals and any rollover contributions plus actual earnings thereon. Vesting in the remainder of their account is based upon years of service. A participant is 100% vested after three years of service.
6. Investment Options - Upon enrollment in the Plan, each participant directs the investment of all amounts allocated to their account based on the list of investment alternatives available under the Plan.
7. Notes Receivable From Participants - Participants are permitted to borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested balance. Loans provide for periodic repayment over a period of five years or less unless the loan is in connection with the participant's principal residence. The interest rates and types of collateral required are contained in the Plan documents. Principal and interest is paid ratably through payroll deductions. All interest paid with respect to these loans is credited to the participant's individual account. Any loss or expense associated with the loan is borne by the participant.
8. Payment of Benefits - Upon eligibility for benefits, participants are able to elect one of several methods to distribute the value of the participant's vested account balance, as defined by the Plan. As of December 31, 2022 and 2021, the vested but unpaid balances of terminated participants amounted to \$19,778,177 and \$21,791,854, respectively.
9. Forfeited Accounts - All forfeitures will be applied to reduce employer discretionary contributions to the Plan or to pay the Plan's administrative expenses during the plan year. Any remaining forfeitures are to be allocated to participants in the manner described in the Plan. During 2022 and 2021, \$88,102 and \$104,473, respectively, of forfeitures were utilized to reduce the employer discretionary contributions or to pay administrative expenses. At December 31, 2022 and 2021, forfeiture balances of \$30,698 and \$79,012, respectively, were available to offset future plan expenses or employer contributions.
10. Administrative Expenses - Investment management services and expenses related to the administration of the Plan are substantially paid by the Plan. The Company absorbs a portion of these expenses.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. The Plan's investments in shares of registered investment companies are valued at their year-end quoted market prices. The collective trust fund is valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on an accrual basis and dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized gains or losses of those investments.

Notes Receivable from Participants:

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they were incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

FAIR VALUE MEASUREMENTS

Generally accepted accounting principles in the United States of America have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets in active markets;
 - Quoted prices for identical or similar assets in inactive markets;
 - Inputs other than quoted prices that are observable for the asset;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See *Summary of Significant Accounting Policies* for description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The valuation methods described in the *Summary of Significant Accounting Policies* may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>64,873,205</u>			\$ <u>64,873,205</u>
Total Assets in Fair Value Hierarchy	\$ <u>64,873,205</u>			<u>64,873,205</u>
Investments Measured at NAV Practical Expedient				<u>329,594</u>
Total				<u>\$ 65,202,799</u>

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>69,348,797</u>			\$ <u>69,348,797</u>
Total Assets in Fair Value Hierarchy	\$ <u>69,348,797</u>			<u>\$ 69,348,797</u>
Investments Measured at NAV Practical Expedient				<u>389,130</u>
Total				<u>\$ 69,737,927</u>

INVESTMENT IN COLLECTIVE TRUST

The Plan holds an investment in a collective trust, specifically the Morley Stable Value Fund (the "MSVF"). The MSVF invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds, and investments may also include derivative instruments such as futures contracts and swap agreements to provide daily liquidity. The investment contract issuers seek to preserve the principal investment and earnings but cannot guarantee that they will be able to do so. The MSVF is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. There are no unfunded commitments and the redemption frequency is daily.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

PLAN TERMINATION

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Since Fidelity Management Trust Company acts as a custodian of the Plan, the investments in Fidelity funds constitute party-in-interest investments as defined by ERISA.

Certain employees of the Company provide accounting and administrative services to the Plan. These employees did not receive any compensation from the Plan for their services. Also, certain administrative expenses were paid by the Company on behalf of the Plan and were excluded from these financial statements.

INCOME TAX STATUS

The Plan operates under a non-standardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by FMR LLC. This prototype plan document has been filed with the appropriate agency and the prototype sponsor has obtained an opinion letter dated June 30, 2020, from the Internal Revenue Service (IRS) stating the prototype plan constitutes a qualified plan under Section 401 of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt as of the financial statement date.

Generally accepted accounting principles in the United States of America requires that Plan management evaluate each tax position taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain tax position that more-likely-than-not (i.e., a likelihood of more than 50%), based on the technical merits, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

INCOME TAX STATUS (Continued):

has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken. Accordingly, the Plan has recognized no interest and penalties associated with any liability for unrecognized tax benefits. The Plan's policy is to record such amounts, if any, as income tax expense. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following is a summary of the investment information regarding the Plan as of December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by the custodian of the Plan and furnished to the Plan Administrator. The information has been certified as complete and accurate by the custodian in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value	<u>\$ 65,202,799</u>	<u>\$ 69,737,927</u>
Investment Income (Loss)	<u>\$(12,747,198)</u>	<u>\$ 8,747,962</u>

OTHER EMPLOYER CONTRIBUTIONS

The Plan has identified missed remittances of employee salary deferral contributions and matching contributions from 2013 - 2022. The total amount has been recorded as Other Employer Contributions on the 2022 statement of changes in net assets available for benefits with a corresponding receivable amount on the statement of net assets available for benefits as of December 31, 2022. As noted in the *Subsequent Events* note, the Company has addressed this matter in 2023.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Form 5500:

Net Assets Available for Benefits per Financial Statements	\$ 71,982,608
Employer Contributions Receivable	<u>(1,506,387)</u>
Net Assets Available for Benefit per Form 5500	<u>\$ 70,476,221</u>



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued):

The following is a reconciliation of employer contributions per the financial statements to employer contributions per Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Employer Contributions per Financial Statements	\$ 3,784,175	\$ 1,720,077
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Total Employer Contributions per Form 5500	<u>\$ 5,290,562</u>	<u>\$ 1,648,481</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to the net increase (decrease) in net assets available for benefits per Form 5500:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) per Financial Statements	\$ (7,211,409)	\$ 9,198,136
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Net Increase (Decrease) per Form 5500	<u>\$ (5,705,022)</u>	<u>\$ 9,126,540</u>

The following is a reconciliation of employer contributions receivable per the financial statements for the year ended December 31, 2021, to Form 5500:

Employer Contributions Receivable per Financial Statements	\$ 1,506,387
Current Year Employer Contributions Receivable	<u>(1,506,387)</u>
Total Employer Contributions Receivable per Form 5500	<u>\$ 0</u>

SUBSEQUENT EVENTS

In 2023, the Company submitted the total amount of the missed remittances into the Plan using the Department of Labor's Voluntary Fiduciary Correction Program.

Management has evaluated subsequent events through October 13, 2023, the date which the financial statements were available for issue.



SUPPLEMENTAL INFORMATION



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants





HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NUMBER 003

SCHEDULE H, LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002.51
			\$	2,140,981

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Union Bond and Trust Co.	Morley Stable Value Retirement Fund	\$ 329,594
	Alliance Bernstein	AB Large Cap Growth Fund Class Z	3,239,910
	American Funds	Small Cap World Fund Class R6	598,085
	Dimensional Fund Advisors	US Small Cap I	969,633
	Dimensional Fund Advisors	One-Year Fixed Income Portfolio	59,486
	Dimensional Fund Advisors	Large Cap Value Fund	1,798,755
*	Fidelity	Government Money Market Fund	1,234,865
*	Fidelity	Freedom Index Income Fund - Institutional Premium Class	67,681
*	Fidelity	Freedom Index 2010 Fund - Institutional Premium Class	22,545
*	Fidelity	Freedom Index 2015 Fund - Institutional Premium Class	1,424,454
*	Fidelity	Freedom Index 2020 Fund - Institutional Premium Class	136,766
*	Fidelity	Freedom Index 2025 Fund - Institutional Premium Class	7,819,630
*	Fidelity	Freedom Index 2030 Fund - Institutional Premium Class	1,637,853
*	Fidelity	Freedom Index 2035 Fund - Institutional Premium Class	13,828,652
*	Fidelity	Freedom Index 2040 Fund - Institutional Premium Class	2,042,641
*	Fidelity	Freedom Index 2045 Fund - Institutional Premium Class	9,484,391
*	Fidelity	Freedom Index 2050 Fund - Institutional Premium Class	997,645
*	Fidelity	Freedom Index 2055 Fund - Institutional Premium Class	4,076,626
*	Fidelity	Freedom Index 2060 Fund - Institutional Premium Class	380,511
*	Fidelity	Freedom Index 2065 Fund - Institutional Premium Class	173,662
	JP Morgan	Core Plus Bond Fund Class R6	1,232,193
	JP Morgan	Emerging Markets Equity Fund Class R6	432,437
	Janus Henderson	Triton Fund Class N	810,060
	PIMCO	International Bond (USD - Hedged) Institutional Class	876,812
	Vanguard	500 Index Fund Admiral Shares	6,224,371
	Vanguard	Balance Index Fund Admiral Shares	558,251
	Vanguard	International Growth Fund Admiral Shares	1,482,119
	Vanguard	Mid Cap Index Fund Admiral Shares	1,343,746
	Vanguard	REIT Index Fund Admiral Shares	563,132
	Vanguard	Short-Term Inflation Protected Index Fund Admiral Shares	1,356,293
	Participant Loans	Interest Rates from 4.25% to 7.25%	848,746
TOTAL INVESTMENTS, AT FAIR VALUE			<u>\$ 66,051,545</u>

*Denotes party-in-interest to the Plan

See Independent Auditor's Report and Accompanying Notes to Financial Statements.



HH GLOBAL US 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants



HH GLOBAL US 401(k) SAVINGS PLAN
YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee
HH Global US 401(k) Savings Plan
Chicago, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of the HH Global US 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the HH Global US 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in the Information Prepared and Certified by Custodian note to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the HH Global US 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HH Global US 401(k) Savings Plan ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HH Global US 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HH Global US 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Delinquent Participant Contributions and Schedule of Assets (Held At End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included



in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

Other auditors were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2021. Their audit report, dated January 9, 2023, indicated the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with generally accepted accounting principles in the United States of America. The information in the financial statements related to assets held by and certified by a qualified institution agreed to or was derived from, in all material aspects, the information certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Lipschultz, Levin & Gray, L.L.C.

Lipschultz, Levin & Gray, LLC
Northbrook, Illinois
October 13, 2023



HH GLOBAL US 401(k) SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITSDECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE:		
Mutual Funds	\$ 64,873,205	\$ 69,348,797
Collective Trust Fund	329,594	389,130
TOTAL INVESTMENTS, AT FAIR VALUE	<u>65,202,799</u>	<u>69,737,927</u>
RECEIVABLES:		
Participant Contributions	491,288	
Employer Contribution - Matching	1,643,194	1,506,387
Other Employer Contributions	2,140,981	
Notes Receivable from Participants	848,746	738,294
TOTAL RECEIVABLES	<u>5,124,209</u>	<u>2,244,681</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 70,327,008</u>	<u>\$ 71,982,608</u>



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

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Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants



HH GLOBAL US 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS (SUBTRACTIONS) TO NET ASSETS		
ATTRIBUTED TO:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value		
of Investment	\$ (14,293,900)	\$ 6,651,146
Dividend and Interest Income	1,546,702	2,096,816
Total Investment Income (Loss)	(12,747,198)	8,747,962
Interest Income on Notes Receivable from Participants	30,891	35,885
Contributions:		
Employer - Matching	1,643,194	1,720,077
Employer - Other	2,140,981	
Participants	8,006,469	7,170,295
Rollover Transfers from Other Plans	1,310,810	617,781
Total Contributions	13,101,454	9,508,153
TOTAL ADDITIONS	385,147	18,292,000
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants	7,483,443	8,947,523
Investment Management and Administrative Fees	113,113	146,341
TOTAL DEDUCTIONS	7,596,556	9,093,864
NET INCREASE (DECREASE)	(7,211,409)	9,198,136
TRANSFERS OF NET ASSETS TO THE PLAN	5,555,809	5,463,165
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	71,982,608	57,321,307
End of Year	\$ 70,327,008	\$ 71,982,608



See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN

The following description of the HH Global US 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General - The Plan is a defined contribution plan covering all full-time employees of HH Global US (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. Merger and Transfers - Effective February 1, 2021, the Plan merged with HH Global USA Retirement Plan as a result of the Plan's sponsor being acquired by HH Global in 2020. Effective at the time of the merger, the newly combined plan was named HH Global US 401(k) Savings Plan. The Plan, established on January 1, 2008, is a defined contribution plan covering substantially all eligible employees of HH Global and its wholly owned subsidiaries (the "Company"). Employees are eligible to contribute to the Plan at age 21.

On February 11, 2021, net assets of the HH Global USA Retirement Plan in the amount of \$5,463,165 were transferred to the Plan.

In July 2022, net assets of the 401(k) Plan Adare International Inc. and NewlineNoosh, Inc. 401(k) Plan in the amount of \$5,555,809 were transferred to the Plan.

3. Contributions - Participants, over the age of 21, are permitted to defer both before tax and after tax (Roth) contributions to the Plan through payroll deductions. Participants are also permitted to contribute amounts representing distributions from other qualified benefit or contribution plans. Contributions are subject to certain maximum limitations imposed by the Internal Revenue Code (IRC).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions are invested in a designated target retirement fund until changed by the participant.

The Company may make a discretionary matching contribution to the Plan. For the years ended December 31, 2022 and 2021, the Company matching contribution was \$1,643,194 and \$1,506,387, respectively, which equaled 50% of the first 5% of the eligible compensation deferred with a cap of \$3,750 per participant. Contributions are included in the statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. The 2022 Employer Contributions Matching amount on the statement of changes in net assets available for benefits also includes an additional employer match of \$213,690 related to a correction from a previous year for the year ended December 31, 2021.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION OF PLAN (Continued):

4. Participants' Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
5. Vesting - Participants are immediately vested in their elective deferrals and any rollover contributions plus actual earnings thereon. Vesting in the remainder of their account is based upon years of service. A participant is 100% vested after three years of service.
6. Investment Options - Upon enrollment in the Plan, each participant directs the investment of all amounts allocated to their account based on the list of investment alternatives available under the Plan.
7. Notes Receivable From Participants - Participants are permitted to borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested balance. Loans provide for periodic repayment over a period of five years or less unless the loan is in connection with the participant's principal residence. The interest rates and types of collateral required are contained in the Plan documents. Principal and interest is paid ratably through payroll deductions. All interest paid with respect to these loans is credited to the participant's individual account. Any loss or expense associated with the loan is borne by the participant.
8. Payment of Benefits - Upon eligibility for benefits, participants are able to elect one of several methods to distribute the value of the participant's vested account balance, as defined by the Plan. As of December 31, 2022 and 2021, the vested but unpaid balances of terminated participants amounted to \$19,778,177 and \$21,791,854, respectively.
9. Forfeited Accounts - All forfeitures will be applied to reduce employer discretionary contributions to the Plan or to pay the Plan's administrative expenses during the plan year. Any remaining forfeitures are to be allocated to participants in the manner described in the Plan. During 2022 and 2021, \$88,102 and \$104,473, respectively, of forfeitures were utilized to reduce the employer discretionary contributions or to pay administrative expenses. At December 31, 2022 and 2021, forfeiture balances of \$30,698 and \$79,012, respectively, were available to offset future plan expenses or employer contributions.
10. Administrative Expenses - Investment management services and expenses related to the administration of the Plan are substantially paid by the Plan. The Company absorbs a portion of these expenses.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. The Plan's investments in shares of registered investment companies are valued at their year-end quoted market prices. The collective trust fund is valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on an accrual basis and dividends are recorded on the ex-dividend date.

The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized gains or losses of those investments.

Notes Receivable from Participants:

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they were incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

FAIR VALUE MEASUREMENTS

Generally accepted accounting principles in the United States of America have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets in active markets;
 - Quoted prices for identical or similar assets in inactive markets;
 - Inputs other than quoted prices that are observable for the asset;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See *Summary of Significant Accounting Policies* for description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The valuation methods described in the *Summary of Significant Accounting Policies* may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

FAIR VALUE MEASUREMENTS (Continued):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>64,873,205</u>			\$ <u>64,873,205</u>
Total Assets in Fair Value Hierarchy	\$ <u>64,873,205</u>			<u>64,873,205</u>
Investments Measured at NAV Practical Expedient				<u>329,594</u>
Total				\$ <u>65,202,799</u>

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ <u>69,348,797</u>			\$ <u>69,348,797</u>
Total Assets in Fair Value Hierarchy	\$ <u>69,348,797</u>			\$ <u>69,348,797</u>
Investments Measured at NAV Practical Expedient				<u>389,130</u>
Total				\$ <u>69,737,927</u>

INVESTMENT IN COLLECTIVE TRUST

The Plan holds an investment in a collective trust, specifically the Morley Stable Value Fund (the "MSVF"). The MSVF invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds, and investments may also include derivative instruments such as futures contracts and swap agreements to provide daily liquidity. The investment contract issuers seek to preserve the principal investment and earnings but cannot guarantee that they will be able to do so. The MSVF is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. There are no unfunded commitments and the redemption frequency is daily.



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

PLAN TERMINATION

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Since Fidelity Management Trust Company acts as a custodian of the Plan, the investments in Fidelity funds constitute party-in-interest investments as defined by ERISA.

Certain employees of the Company provide accounting and administrative services to the Plan. These employees did not receive any compensation from the Plan for their services. Also, certain administrative expenses were paid by the Company on behalf of the Plan and were excluded from these financial statements.

INCOME TAX STATUS

The Plan operates under a non-standardized adoption agreement in connection with a prototype retirement plan and trust document sponsored by FMR LLC. This prototype plan document has been filed with the appropriate agency and the prototype sponsor has obtained an opinion letter dated June 30, 2020, from the Internal Revenue Service (IRS) stating the prototype plan constitutes a qualified plan under Section 401 of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt as of the financial statement date.

Generally accepted accounting principles in the United States of America requires that Plan management evaluate each tax position taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain tax position that more-likely-than-not (i.e., a likelihood of more than 50%), based on the technical merits, would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

INCOME TAX STATUS (Continued):

has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken. Accordingly, the Plan has recognized no interest and penalties associated with any liability for unrecognized tax benefits. The Plan's policy is to record such amounts, if any, as income tax expense. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following is a summary of the investment information regarding the Plan as of December 31, 2022 and 2021, and for the years then ended, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by the custodian of the Plan and furnished to the Plan Administrator. The information has been certified as complete and accurate by the custodian in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value	<u>\$ 65,202,799</u>	<u>\$ 69,737,927</u>
Investment Income (Loss)	<u>\$(12,747,198)</u>	<u>\$ 8,747,962</u>

OTHER EMPLOYER CONTRIBUTIONS

The Plan has identified missed remittances of employee salary deferral contributions and matching contributions from 2013 - 2022. The total amount has been recorded as Other Employer Contributions on the 2022 statement of changes in net assets available for benefits with a corresponding receivable amount on the statement of net assets available for benefits as of December 31, 2022. As noted in the *Subsequent Events* note, the Company has addressed this matter in 2023.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 to Form 5500:

Net Assets Available for Benefits per Financial Statements	\$ 71,982,608
Employer Contributions Receivable	<u>(1,506,387)</u>
Net Assets Available for Benefit per Form 5500	<u>\$ 70,476,221</u>



HH GLOBAL US 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued):

The following is a reconciliation of employer contributions per the financial statements to employer contributions per Form 5500 for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Employer Contributions per Financial Statements	\$ 3,784,175	\$ 1,720,077
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Total Employer Contributions per Form 5500	<u>\$ 5,290,562</u>	<u>\$ 1,648,481</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to the net increase (decrease) in net assets available for benefits per Form 5500:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) per Financial Statements	\$ (7,211,409)	\$ 9,198,136
Prior Year Employer Contributions Receivable	1,506,387	1,434,791
Current Year Employer Contributions Receivable		<u>(1,506,387)</u>
Net Increase (Decrease) per Form 5500	<u>\$ (5,705,022)</u>	<u>\$ 9,126,540</u>

The following is a reconciliation of employer contributions receivable per the financial statements for the year ended December 31, 2021, to Form 5500:

Employer Contributions Receivable per Financial Statements	\$ 1,506,387
Current Year Employer Contributions Receivable	<u>(1,506,387)</u>
Total Employer Contributions Receivable per Form 5500	<u>\$ 0</u>

SUBSEQUENT EVENTS

In 2023, the Company submitted the total amount of the missed remittances into the Plan using the Department of Labor's Voluntary Fiduciary Correction Program.

Management has evaluated subsequent events through October 13, 2023, the date which the financial statements were available for issue.



SUPPLEMENTAL INFORMATION



Lipschultz, Levin & Gray
L.L.C. Certified Public Accountants





HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NUMBER 003

SCHEDULE H, LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2022

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002.51
			\$	2,140,981

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

HH GLOBAL US 401(k) SAVINGS PLAN

FEIN 20-5997364

PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Union Bond and Trust Co.	Morley Stable Value Retirement Fund	\$ 329,594
	Alliance Bernstein	AB Large Cap Growth Fund Class Z	3,239,910
	American Funds	Small Cap World Fund Class R6	598,085
	Dimensional Fund Advisors	US Small Cap I	969,633
	Dimensional Fund Advisors	One-Year Fixed Income Portfolio	59,486
	Dimensional Fund Advisors	Large Cap Value Fund	1,798,755
*	Fidelity	Government Money Market Fund	1,234,865
*	Fidelity	Freedom Index Income Fund - Institutional Premium Class	67,681
*	Fidelity	Freedom Index 2010 Fund - Institutional Premium Class	22,545
*	Fidelity	Freedom Index 2015 Fund - Institutional Premium Class	1,424,454
*	Fidelity	Freedom Index 2020 Fund - Institutional Premium Class	136,766
*	Fidelity	Freedom Index 2025 Fund - Institutional Premium Class	7,819,630
*	Fidelity	Freedom Index 2030 Fund - Institutional Premium Class	1,637,853
*	Fidelity	Freedom Index 2035 Fund - Institutional Premium Class	13,828,652
*	Fidelity	Freedom Index 2040 Fund - Institutional Premium Class	2,042,641
*	Fidelity	Freedom Index 2045 Fund - Institutional Premium Class	9,484,391
*	Fidelity	Freedom Index 2050 Fund - Institutional Premium Class	997,645
*	Fidelity	Freedom Index 2055 Fund - Institutional Premium Class	4,076,626
*	Fidelity	Freedom Index 2060 Fund - Institutional Premium Class	380,511
*	Fidelity	Freedom Index 2065 Fund - Institutional Premium Class	173,662
	JP Morgan	Core Plus Bond Fund Class R6	1,232,193
	JP Morgan	Emerging Markets Equity Fund Class R6	432,437
	Janus Henderson	Triton Fund Class N	810,060
	PIMCO	International Bond (USD - Hedged) Institutional Class	876,812
	Vanguard	500 Index Fund Admiral Shares	6,224,371
	Vanguard	Balance Index Fund Admiral Shares	558,251
	Vanguard	International Growth Fund Admiral Shares	1,482,119
	Vanguard	Mid Cap Index Fund Admiral Shares	1,343,746
	Vanguard	REIT Index Fund Admiral Shares	563,132
	Vanguard	Short-Term Inflation Protected Index Fund Admiral Shares	1,356,293
	Participant Loans	Interest Rates from 4.25% to 7.25%	848,746
TOTAL INVESTMENTS, AT FAIR VALUE			\$ 66,051,545

*Denotes party-in-interest to the Plan

See Independent Auditor's Report and Accompanying Notes to Financial Statements.

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