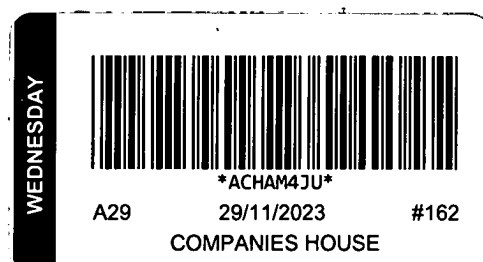


REGISTERED NUMBER: 08789789 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
WORKABLE TECHNOLOGY LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

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WORKABLE TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

DIRECTORS:

L C Bowden
M W Evans
S Magiatis
N Moraitakis
D D Waterhouse
N A Medlock

REGISTERED OFFICE:

5 Golden Square
5th Floor
London
W1F 9BS

REGISTERED NUMBER:

08789789 (England and Wales)

AUDITORS:

George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The directors present their strategic report of the company and the group for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of a holding company. The company itself does not carry out a direct trade, but did incur general running expenses during the year, which resulted in a loss being recognised within these group financial statements, which is reporting an overall profit for the year. The group had increased its workforce in size from 228 employees worldwide as at 1 January 2022 to 283 employees worldwide at 31 December 2022.

The principal activity of the company's UK subsidiary, Workable Software Limited ("WSL"), is that of the development and sale of software that facilitates and automates the recruiting process for employers. In 2022, WSL had customers in countries around the world. The Group uses a SaaS ("Software-as-a-Service") business model and sells both monthly and annual plans to customers.

The group receives support services from its US and Greek subsidiaries which, during 2022, provided marketing and R&D services, respectively, to WSL. The R&D activities are in respect of the research and development of software that facilitates and automates the recruiting process for employers, as mentioned above. In addition to providing marketing support services, the US subsidiary licenses the software for sale to customers in the Americas and ACAP, and the Greek subsidiary now licenses software for sales to customers in the EMEA region.

REVIEW OF BUSINESS

According to information monitored for management purposes, the Group increased its Monthly Recurring Revenue (MRR) from subscription fees to \$3.8m for the year ended 31 December 2022 (from \$3.5m for the year ended 31 December 2021). The number of active customers increased during this time to 6,857 as at 31 December 2022 (from 6,731 active customers as at 31 December 2021). The Average Contract Value continued to increase to \$6,582 as at 31 December 2022 (from \$5,921 as at 31 December 2021). The Directors plan to further develop the software and other offerings while expanding the Group's client base by investing in product development and by refining its product-led growth strategy.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key financial instruments comprise of trade debtors, cash at bank, trade creditors, leases and loan financing.

The Group is exposed to risks including foreign currency risk, credit risk, liquidity risk, cash flow risk, market risk, competition risk and laws and regulations risk, all of which arise from the group's normal business activities. The board reviews and agrees policies for managing each of these risks and they are summarised below:

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the British Pound and the US Dollar. Foreign currency risk arises from future commercial transactions as well as recognized assets and liabilities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and principally arises from the Group's receivables from customers. The Group's exposure to credit risk arises also from the debts of customers taking into account forward looking factors, as well as the economic environment. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

The Group closely monitors its bank balance and other credit facilities in comparison to its outstanding commitments to ensure it has sufficient funds to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Cash flow risk

The Group's revenue covers its expenses and the Group is continuing to invest in product development and company growth from surplus cash being generated by the Group. However there are historic losses in excess of \$60m but the Group continues to receive shareholders support in regard to the financial strategy in place.

Market risk

Demand for the services of the Group is dependent on the economic environment and the buoyancy of the hiring market. Any significant changes to our clients' working practices or a downturn in the economy, could result in the deferment or cancelling of recruitment. The group earns revenues from small, medium and large businesses and continues to make a concerted effort to strengthen relationships for both types of customers.

Competition risk

The Group is exposed to competition risk as the industry in which the group operates is mature and highly competitive. The conversion rate from enquiries to agreement of contract is maximised by careful selection of customers and partners in order to preserve our brand and work collaboratively.

Laws and regulations risk

The group develops software which must adhere to local data protection laws. In particular, the Group is compliant with all the requirements of GDPR.

Interest rate risk

Since the Group fully settled its outstanding debt in December 2022, it has therefore reduced its exposure to interest rate risk.

Impact of energy crisis

As the Group is a SaaS company, it does not have its own data center. Additionally, due to the hybrid remote work policy, most of the employees are able to work from home. Consequently, the Group does not have a significant exposure to energy prices. While it is understood that the hosting provider may increase their prices to cover these costs, it is not expected that the increase in energy prices will have a significant impact on the Group's operating results.

WORKABLE TECHNOLOGY LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators used by the directors to assess the performance of the business are turnover, gross profit margin, net loss before tax and annual run rate ("ARR"). A brief analysis of these is provided below:

	2022	2021
	\$	\$
Turnover	45,702,548	35,830,597
Gross profit	38,251,748	29,333,415
Net profit/(loss) before tax	2,273,097	1,892,052
Annual run rate	45,120,000	41,320,000

ON BEHALF OF THE BOARD:



.....
S Magiatis - Director

Date: November 6th, 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2022.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st January 2022 to the date of this report.

The directors shown below were in office at 31st December 2022 but did not hold any interest in the following:

at 1st January 2022 or 31st December 2022.

L C Bowden
M W Evans
S Magiatis
N Moraitakis
D D Waterhouse
N A Medlock

CHARITABLE DONATIONS AND EXPENDITURE

During the year the Group made charitable donations totalling \$167 (2021: \$12,718).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

WORKABLE TECHNOLOGY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2022

AUDITORS

The auditors, George Hay & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S Magiatis - Director

Date: November 6th, 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORKABLE TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Workable Technology Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31st December 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the UK;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the UK and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

We draw your attention to Note 2 of the accounting policies in the financial statements, which indicates that the Group has net current liabilities of £4,465,190 (2021: net current assets of £2,603,970) on the Statement of Financial Position and achieved a profit before taxation of £2,273,097 (2021: £1,745,212) for the year.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORKABLE TECHNOLOGY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORKABLE TECHNOLOGY LIMITED**

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company's operations we identified that the principal risks of non-compliance with laws and regulations relates to data protection, employment, pensions and tax legislation. We considered the extent to which non-compliance might have a material effect on the financial statements that results in the situation where no further services can be provided by either the parent company or it's subsidiary.

We also considered the relevant laws and regulations that have a direct impact on the preparation of the financial statements such as the income tax and deferred tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined there were no principal risks directly impacting the group's revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Evaluate and conclude on the work performed by component auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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



Marino Achilleos FCCA (Senior Statutory Auditor)
for and on behalf of George Hay & Company
Chartered Accountants
& Statutory Auditors
83 Cambridge Street
London
SW1V 4PS

Date: 24/11/2023

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
CONTINUING OPERATIONS			
Revenue	3	45,702,548	35,830,597
Cost of sales		<u>(7,450,800)</u>	<u>(6,497,182)</u>
GROSS PROFIT		38,251,748	29,333,415
Other operating income		58,740	454,472
Distribution costs		(30,189,045)	(21,827,243)
Administrative expenses		<u>(5,102,915)</u>	<u>(4,309,740)</u>
OPERATING PROFIT		3,018,528	3,650,904
Finance costs	5	(1,207,983)	(2,987,991)
Finance income	5	462,552	1,229,139
PROFIT BEFORE INCOME TAX	6	2,273,097	1,892,052
Income tax	8	255,606	(146,840)
PROFIT FOR THE YEAR		2,528,703	1,745,212
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Remeasurements of net defined benefit		1,188	(471)
Currency translation differences		7,048	28,395
Change in accounting treatment		-	410,554
Income tax relating to items that will not be reclassified to profit or loss		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		8,236	438,478
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,536,939</u>	
Prior year adjustment			<u>(211,326)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>1,972,364</u>
Profit attributable to:			
Owners of the parent		<u>2,528,703</u>	<u>1,745,212</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>-</u>	<u>-</u>

The notes on pages 18 to 41 form part of these financial statements

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
ASSETS			
NON-CURRENT ASSETS			
Owned			
Intangible assets	10	7,374	7,805
Property, plant and equipment	11	369,760	269,768
Right-of-use			
Property, plant and equipment	11, 20	1,800,565	1,170,207
Investments	12	-	-
Trade and other receivables	14	4,744,308	6,434,004
Deferred tax	22	20,705	63,728
		<hr/>	<hr/>
		6,942,712	7,945,512
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories	13	50,086	57,777
Trade and other receivables	14	6,214,396	5,249,205
Tax receivable		881,903	223,835
Cash and cash equivalents	15	17,190,407	22,532,419
		<hr/>	<hr/>
		24,336,792	28,063,236
		<hr/>	<hr/>
TOTAL ASSETS		<u>31,279,504</u>	<u>36,008,748</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	12,576	12,510
Share premium	17	58,686,778	58,360,816
Other reserves	17	1,377,581	804,002
Retained earnings	17	(61,222,426)	(63,770,817)
		<hr/>	<hr/>
TOTAL EQUITY		<u>(1,145,491)</u>	<u>(4,593,489)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	18	435,725	381,675
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	3,178,519	14,757,197
Pension liability	23	8,769	4,099
		<hr/>	<hr/>
		3,623,013	15,142,971
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	18	5,881,309	5,877,774
Contract liabilities	3	19,312,487	17,283,358
Financial liabilities - borrowings			
Interest bearing loans and borrowings	19	3,608,186	2,298,068
Tax payable		-	66
		<hr/>	<hr/>
		28,801,982	25,459,266
		<hr/>	<hr/>
TOTAL LIABILITIES		<u>32,424,995</u>	<u>40,602,237</u>
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		<u>31,279,504</u>	<u>36,008,748</u>

The notes on pages 18 to 41 form part of these financial statements

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2022

The financial statements were approved by the Board of Directors and authorised for issue on
November 6th, 2023 and were signed on its behalf by:



.....
S Magiatis - Director

The notes on pages 18 to 41 form part of these financial statements

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**COMPANY STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022**

	Notes	2022 \$	2021 \$
ASSETS			
NON-CURRENT ASSETS			
Owned			
Intangible assets	10	-	-
Property, plant and equipment	11	-	-
Right-of-use			
Investments	12	6,517,939	6,517,939
		<u>6,517,939</u>	<u>6,517,939</u>
CURRENT ASSETS			
Trade and other receivables	14	41,448,393	43,115,808
Cash and cash equivalents	15	4,189,808	3,484,356
		<u>45,638,201</u>	<u>46,600,164</u>
TOTAL ASSETS		<u><u>52,156,140</u></u>	<u><u>53,118,103</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	16	12,576	12,510
Share premium	17	57,729,863	57,403,901
Other reserves	17	1,377,581	804,002
Retained earnings	17	(8,713,690)	(7,712,561)
TOTAL EQUITY		<u>50,406,330</u>	<u>50,507,852</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	18	1,749,810	2,610,251
TOTAL LIABILITIES		<u>1,749,810</u>	<u>2,610,251</u>
TOTAL EQUITY AND LIABILITIES		<u><u>52,156,140</u></u>	<u><u>53,118,103</u></u>

The financial statements were approved by the Board of Directors and authorised for issue onNovember.6th., 2023.. and were signed on its behalf by:



.....
S Magiatis - Director

The notes on pages 18 to 41 form part of these financial statements

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Called up share capital \$	Retained earnings \$	Share premium \$	Other reserves \$	Total equity \$
Balance at 1st January 2021	12,431	(65,947,837)	58,150,680	388,899	(7,395,827)
Prior year adjustment	-	(211,326)	-	-	(211,326)
As restated	<u>12,431</u>	<u>(66,159,163)</u>	<u>58,150,680</u>	<u>388,899</u>	<u>(7,607,153)</u>
Changes in equity					
Share issue	47	-	93,916	-	93,963
ESOP movements	32	(5,123)	116,220	415,103	526,232
Total comprehensive income	-	2,183,690	-	-	2,183,690
Currency translation differences	-	209,779	-	-	209,779
Balance at 31st December 2021	<u>12,510</u>	<u>(63,770,817)</u>	<u>58,360,816</u>	<u>804,002</u>	<u>(4,593,489)</u>
Changes in equity					
Share issue	24	-	83,192	-	83,216
ESOP movements	42	-	242,770	573,579	816,391
Total comprehensive income	-	2,536,939	-	-	2,536,939
Currency translation differences	-	11,452	-	-	11,452
Balance at 31st December 2022	<u><u>12,576</u></u>	<u><u>(61,222,426)</u></u>	<u><u>58,686,778</u></u>	<u><u>1,377,581</u></u>	<u><u>(1,145,491)</u></u>

The notes on pages 18 to 41 form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Called up share capital \$	Retained earnings \$	Share premium \$	Other reserves \$	Total equity \$
Balance at 1st January 2021	12,431	(5,972,611)	57,193,765	388,899	51,622,484
Prior year adjustment	-	(76,234)	-	-	(76,234)
As restated	12,431	(6,048,845)	57,193,765	388,899	51,546,250
Changes in equity					
Share issue	47	-	93,916	-	93,963
ESOP movements	32	(5,123)	116,220	415,103	526,232
Total comprehensive income	-	(1,658,593)	-	-	(1,658,593)
Balance at 31st December 2021	12,510	(7,712,561)	57,403,901	804,002	50,507,852
Changes in equity					
Share issue	24	-	83,192	-	83,216
ESOP movements	42	-	242,770	573,579	816,391
Total comprehensive income	-	(1,001,129)	-	-	(1,001,129)
Balance at 31st December 2022	12,576	(8,713,690)	57,729,863	1,377,581	50,406,330

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Cash generated from operations	1	6,568,692	13,397,292
Interest paid		(682,598)	(1,768,795)
Lease interest paid		(318,537)	(391,624)
Finance costs paid		(206,848)	-
Tax paid		(128,273)	(6,600)
Taxation refund		-	1,255,014
Net cash from operating activities		<u>5,232,436</u>	<u>12,485,287</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(6,943)
Purchase of tangible fixed assets		(261,662)	(171,766)
Sale of tangible fixed assets		7,064	19,600
Interest received		294,126	-
Net cash from investing activities		<u>39,528</u>	<u>(159,109)</u>
Cash flows from financing activities			
New loans in year		-	10,000,000
Loan repayments in year		(10,000,000)	(15,363,202)
Payment of lease liabilities		(2,533,045)	(2,591,409)
Share issue		83,258	94,000
Receipt of lease payments		1,761,984	505,719
Net cash from financing activities		<u>(10,687,803)</u>	<u>(7,354,892)</u>
(Decrease)/increase in cash and cash equivalents		(5,415,839)	4,971,286
Cash and cash equivalents at beginning of year	2	22,532,419	17,507,953
Effect of foreign exchange rate changes		73,827	53,180
Cash and cash equivalents at end of year	2	<u><u>17,190,407</u></u>	<u><u>22,532,419</u></u>

The notes on pages 18 to 41 form part of these financial statements

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2022	2021
	\$	\$
Profit before income tax	2,273,097	1,892,052
Depreciation charges	741,109	1,276,565
Profit on disposal of fixed assets	(5,073)	(112,329)
Equity settled share based transactions	816,349	542,871
Defined benefit obligation	-	45,385
Defined benefit obligation paid	-	(45,385)
Government grants	(30,816)	-
Finance costs	1,207,983	2,987,991
Finance income	(462,552)	(1,229,139)
	<hr/>	<hr/>
	4,540,097	5,358,011
Decrease in inventories	7,691	38,866
Increase in trade and other receivables	(234,236)	(1,824,669)
Increase in trade and other payables	226,011	3,326,457
Increase in contract liabilities	2,029,129	6,498,627
	<hr/>	<hr/>
Cash generated from operations	6,568,692	13,397,292
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st December 2022

	31.12.22	1.1.22
	\$	\$
Cash and cash equivalents	17,190,407	22,532,419
	<hr/>	<hr/>

Year ended 31st December 2021

	31.12.21	1.1.21
	\$	\$
Cash and cash equivalents	22,532,419	17,507,953
	<hr/>	<hr/>

The notes on pages 18 to 41 form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATUTORY INFORMATION

Workable Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The functional and presentational currency of the financial statements is the US Dollar (\$).

The principal trading address during the financial year was at WeWork, 1 Mark Square, London, EC2A 4EG.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going Concern

The Consolidated Financial Statements have been prepared on a going concern basis which assumes that the Group will be able to cover its liquidity needs, including the mandatory repayment terms as disclosed in Note 19 for the foreseeable future and, at a minimum, for the next 12 months after the approval of the Consolidated Financial Statements. In fact, the Group expects to end 2023 with a net profit of \$2.8m and an ending cash balance of \$20m, which is expected to fund operations through 2024 and beyond. Also, because the Group operates a subscription business with high customer retention rates, it is expected that the positive effect of bookings on revenue will only compound over time. As such, due to forecasted profitability in the future, and the fact that the Group is meeting its targets, the Group's net liabilities are expected to decrease and eventually result in a net asset position. The net liabilities of the Group as at 31 December 2022 stands at \$1,145,491 (2021: \$4,593,489).

Based on the above management forecasts and projections, the Group will continue to be profitable and generate sufficient cash as well as have access to unused short term borrowing facilities of \$4.3m to address short term working capital deficiencies.

Management closely monitored developments in the banking sector particularly in the US and in Europe. The failures of two banks in the US, Silicon Valley Bank and Signature Bank, prompted Government intervention to pre-empt the risk of financial instability in the banking system. Since March 2023, the US Federal Deposit Insurance Corporation (the 'FDIC') and state regulators have taken control of the two banks.

The US authorities took additional measures to prevent a broader run-on bank deposits. The Group had significant cash on deposit with SVB in the US and UK. The government / regulatory intervention in both the US and UK significantly reduced the risk to the Group and no losses, liquidity or other operational issues have been incurred by the Group. For more details, refer also to Note 25. Events after the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Changes to accounting policies

New standards impacting the Company that will be adopted in the annual financial statements for the year ended 31 December 2022, and which are effective for the current financial year are as follows:

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment - Proceeds before Intended Use'

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts - Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018-2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

There has been no material impact in adopting these standards.

Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activities or require accounting treatment and consideration which is consistent with the Company's current accounting policies.

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

New standards and interpretations not applied

The following standards, interpretations and amendments have been issued by the IASB and IFRIC (but in some cases have not yet been adopted by the UK Endorsement Board), none of which are anticipated to significantly impact the company's results or assets and liabilities and are not expected to require significant disclosure. They become effective after the current year (subject to having been endorsed for use in the UK via the UK endorsement mechanism), have not been adopted early and will be adopted in the future if applicable.

International Financial Reporting Standard (IFRS)	Effective date	To be adopted during years commencing
IAS 7 & IFRS 7 (Supplier Finance Arrangements	01.01.2024	01.01.2024
IFRS 16 (Amend Lease Liability in a Sale and Leaseback	01.01.2024	01.01.2024
IAS 1 (Amendme Non-current Liabilities with Covenants	01.01.2024	01.01.2024
IFRS 17 Insurance Contracts *	01.01.2023	01.01.2023
IAS 1 & IAS 8 (Amendments) Definition of Accounting Estimates	01.01.2023	01.01.2023
IAS 12 (Amendments) Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	01.01.2023	01.01.2023
IFRS 17 (Amendments) Initial Application of IFRS 17 and IFRS 9: Comparative Information*	01.01.2023	01.01.2023
IAS 1 (Amendments) Presentation of Financial Statements: Classification of Liabilities as Current or Non-current *	01.01.2023	01.01.2023
IAS 1 & IFRS Practice Statement 2 Non-current liabilities with covenants	01.01.2024	01.01.2024
IAS 1 & IFRS Practice Statement 2 Disclosure of Accounting Policies	01.01.2023	01.01.2023

* not yet endorsed by the UK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Revenue recognition

The Group's revenue recognition policy is in line with IFRS 15 Revenue from Contracts with Customers. Revenue is recognised when the Group transfers control of goods or services to a customer. Revenue is measured based on the consideration specified in the customer contract. The major revenue types are described below.

(a) Subscription fees

The company sells Software-as-a-Service subscriptions to its customers on a monthly or annual basis and recognises the respective turnover on an accruals basis, with deferred income representing amounts relating to future periods. A significant portion of the deferred income of the Group relates to service contracts that are settled within 12 months and are related to the normal course of the operating activity cycle.

(b) Contract liabilities

A contract liability is recognised when the Group receives a payment from the customer (prepayment) before the performance of the contract obligations and the transfer of goods or services in full. The contract liability is derecognised when the obligations of the contract are fulfilled and the income is recorded in the income statement. A significant portion of the contract liabilities of the Group relate to service contracts that are settled within 12 months and are related to the normal course of the operating activity cycle.

(b) Job slot sales

The company purchases the right to use job slots from job boards for a specific period of time (month or year) and then resells either a portion or in full these rights to its customers. Upon each sale, the full amount received is recognised as revenue since the risks and rewards have been transferred to the customer.

(c) Intercompany

Royalties are charged to group undertakings as a percentage of subscription fees in line with agreements in place. Other recharges to group undertakings are for contracted services and recharged expenses.

(d) Other

All other income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Cash and cash equivalents

Cash represents cash at bank and in hand. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Domain names are being amortised evenly over its estimated useful life of ten years.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold improvements	- over the life of the lease
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% straight line

Long leasehold - see policy detailed on page 24 in reference to leases.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and investments in non-puttable ordinary shares.

Cash is represented by cash at bank and in hand.

Basic financial instruments that are receivable or payable within one year are initially measured at the undiscounted amount of the consideration expected. If receivable or payable after more than one year, basic financial instruments are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, the financial instrument is measured initially at the present value of the future cash flows, discounted at a market rate of interest. They are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

Financial liabilities that meet the conditions in IFRS 9 are measured at amortised cost using the effective interest rate method. Financial liabilities that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. If the arrangement constitutes a financing transaction the company measures the financial liability at the present value of the future payment discounted at a market rate of interest for a similar financial liability.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received.

Investments in subsidiary companies are held at actual and deemed cost.

Inventories

Stocks are represented by jobs slots for resale to customers and are valued at the lower of cost or net realisable value, after making due allowance for expired slots.

Cost is determined using the first in, first out (FIFO) method.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Taxation

The current income tax charge is calculated on the basis of the tax laws enacted at the Statement of Financial Position date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Withholding tax if charged is calculated on the basis of the tax laws enacted at the Statement of Financial Position date in the country where the revenue is generated.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the statement of financial position date. Non-monetary items measured as historical cost are translated using the exchange rate at the date of the transaction. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Leases

Right-of-use assets

The Group recognises right-of-use assets and a lease liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the option to terminate. In calculating the present value of lease payments, the Group uses the Group's incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the lease liability is measured at amortised cost using the effective interest method and the amount of lease liabilities is increased to reflect the accretion of interest and reduced through the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease contract.

Lease receivables (as a lessor)

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Under IFRS 16, lessors account for finance leases by initially derecognising the right-of-use asset and recognising a receivable for the net investment in the lease. Net investment in the lease was measured as the sum of the lease payments receivable by the lessor discounted at the interest rate implicit in the lease. Initial direct costs, such as brokerage commission, are included in the net investment of the lease. Finance income is recognised on a monthly basis.

When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease.

The Group recognises lease payments under operating leases as income on a straightline basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Employee benefit costs

The Group's calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Group determines the net interest expenses/(income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit obligations are recognised in the consolidated profit and loss account.

Change in Accounting Policy of provisions for defined benefit obligations, in accordance with IAS 19 "Employee Benefits" In May 2021, the IFRS Interpretations Committee issued the final agenda decision under the heading "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how benefits are to be allocated over periods of service to a specific benefit defined plan similar to that defined in Greece's article 8 of Law 3198/1955 with respect to the provision of retirement compensation (the "Defined Benefits Plan of Labor Law").

Based on the above IFRIC agenda decision, the way in which the basic principles of IAS 19 were applied in Greece in the past in this regard is differentiated, and consequently, in accordance with what is defined in the "IASB Due Process Handbook (para. 8.6)", entities that prepare their financial statements in accordance with IFRS are required to modify their Accounting Policies in this regard accordingly.

Until the issuance of the agenda decision, the Company applied IAS 19 in the defined benefit obligations of the Group's subsidiary Workable Software Single Member Private Company operating in Greece by allocating the benefits defined under this scheme in the period from recruitment to the date of retirement of the employees. The application of this agenda decision in the consolidated financial statements, results in the allocation of benefits in the last 16 years until the date of retirement of the employees following the scale provided in the relevant Greek legislation (Law 4093/2012), as these are the years that lead to further benefits for the employees according to the terms of the relevant legislation.

The implementation of the above final decision has been treated as an accounting policy change, applying the change in the current period. The following tables show the impact from the implementation of the IFRIC agenda decision for each specific item of financial statements affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the tables:

Extract from the Statement of Financial Position

Amounts in USD	01/01/2021	Impact of change	31/12/2021
Deferred tax asset	106,954	(106,052)	902
Retained earnings	(66,159,163)	410,554	(65,748,609)
Currency translation differences		35,093	

Share-based payments

The Group provides share-based payment arrangements to employees.

Equity-settled arrangements are measured at fair value at the date of grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Defined benefit pension plan

The Group's calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. The Group determines the net interest expenses/(income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit obligations are recognised in the consolidated profit and loss account.

Warrant accounting

The Group has issued warrants as part of venture debt agreements, which allow the holder to subscribe in cash at the subscription price for the referring ordinary or preferred shares in the capital of the Company, whereby the number of shares to be issued is not fixed and varies with changes in fair value. Under IAS 32, these warrants have been accounted for as financial liabilities based on the specific terms of the agreements with the lenders/holders of the warrants. Warrant instruments that could potentially require "net cash settlement" are classified as derivative liabilities at their fair values upon issuance and establish a financial liability and a corresponding adjustment to the amount of the loan. Under IFRS 9, the warrant financial liability is remeasured at the end of each reporting period with subsequent changes in fair value accounted for through profit and loss. The Group measures the resulting debt amount at amortised cost using the effective interest method over the expected term of the debt instrument. Interest relating to the debt financial liability is recognised in profit or loss. If warrants are exercised before their expiration date, the warrant liability and related cash proceeds will be included in share capital. If the warrants expire, the warrant liability will be reversed through the Consolidated Statement of Profit or Loss.

The Group uses the Black-Scholes valuation model to estimate fair value. The expected volatility is based on publicly listed peer companies' historical volatility. The risk-free rate interest rate is based on the U.S. Department of Treasury benchmark treasury yield rates with an approximate equivalent remaining term in effect at the time of valuation and the expected life represents the estimated length of time the warrants are expected to remain outstanding. Please see Note 24.

3. REVENUE

Revenue from contracts with customers

	2022	2021
	\$	\$
Contracts with customers	43,174,905	33,653,461
Revenue from other sources	2,527,643	2,177,136
	<u>45,702,548</u>	<u>35,830,597</u>

Contract balances

	2022	2021
	\$	\$
Contract liabilities		
Current		
Contract liabilities	<u>19,312,487</u>	<u>17,283,358</u>

Contract Liabilities represent the unearned portion of subscription fees as at the balance sheet date. The majority of this deferred revenue will be fully earned in the next accounting period since the standard subscription period offered to the Group's customers is one year or less. For the years ended 31 December 2022 and 2021, the Group has deferred revenue related to its customer subscriptions of \$19,312,487 and \$17,283,358, respectively.

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

4. EMPLOYEES AND DIRECTORS

	2022	2021
	\$	\$
Wages and salaries	21,876,342	17,601,759
Social security costs	2,549,879	2,214,319
	<u>24,426,221</u>	<u>19,816,078</u>

The average number of employees during the year was as follows:

	2022	2021
Distribution, admin & development	<u>268</u>	<u>222</u>

	2022	2021
	\$	\$
Share based payments	<u>816,349</u>	<u>542,871</u>

Key management compensation

The compensation of executive directors and other key management personnel amounted to \$1,388,540 and \$1,209,267 in the reporting periods ended on 31 December 2022 and 31 December 2021, respectively.

	2022	2021
	\$	\$
Directors' remuneration	<u>644,859</u>	<u>679,267</u>

Information regarding the highest paid director is as follows:

	2022	2021
	\$	\$
Emoluments etc	<u>326,111</u>	<u>342,488</u>

5. NET FINANCE COSTS

	2022	2021
	\$	\$
Finance income:		
Deposit account interest	-	348
Other interest receivable	7,446	-
Forgiveness of loan	-	982,029
Interest income on sub-lease	286,680	246,762
Gain on revaluation of warrants	168,426	-
	<u>462,552</u>	<u>1,229,139</u>

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

5. NET FINANCE COSTS - continued

	2022	2021
	\$	\$
Finance costs:		
Other interest	29	-
Loan interest	682,569	1,768,795
Leasing interest	318,537	407,305
Interest expense on warrants	206,848	181,202
Loss on revaluation of warrants	-	630,689
	<u>1,207,983</u>	<u>2,987,991</u>
 Net finance costs	 <u>745,431</u>	 <u>1,758,852</u>

6. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging/(crediting):

	2022	2021
	\$	\$
Cost of inventories recognised as expense	7,450,800	6,497,182
Leases	451,197	43,703
Depreciation - owned assets	159,521	254,189
Depreciation - assets on finance leases	579,959	956,357
Loss/(profit) on disposal of fixed assets	97,174	(112,329)
Domain names amortisation	1,627	1,417
Foreign exchange differences	782,999	190,915
Stock recognised as an expense	223,671	539,870
	<u>7,450,800</u>	<u>6,497,182</u>

7. AUDITORS' REMUNERATION

	2022	2021
	\$	\$
Fees payable to the company's auditors for the audit of the company's financial statements	<u>150,587</u>	<u>103,622</u>

8. INCOME TAX

Analysis of tax (income)/expense

	2022	2021
	\$	\$
Current tax:		
Tax	(732,369)	66
Foreign corporation tax on profits for the year	437,315	48,241
Total current tax	<u>(295,054)</u>	<u>48,307</u>
Deferred tax	<u>39,448</u>	<u>98,533</u>
Total tax (income)/expense in consolidated statement of profit or loss and other comprehensive income	<u>(255,606)</u>	<u>146,840</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. INCOME TAX - continued

Factors affecting the tax expense

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

	2022	2021
	\$	\$
Profit before income tax	2,273,097	1,892,052
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	431,888	359,490
Effects of:		
Unrelieved tax losses carried forward	(430,612)	(359,424)
UK tax credit	(733,645)	-
Impact of overseas tax rates	437,315	48,241
Deferred tax	39,448	98,533
Tax (income)/expense	(255,606)	146,840

9. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was \$(1,001,129) (2021 - \$(1,658,593)).

10. INTANGIBLE ASSETS

Group

	Domain names
	\$
COST	
At 1st January 2022	16,641
Exchange differences	754
At 31st December 2022	17,395
AMORTISATION	
At 1st January 2022	8,836
Amortisation for year	1,627
Exchange differences	(442)
At 31st December 2022	10,021
NET BOOK VALUE	
At 31st December 2022	7,374
At 31st December 2021	7,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. PROPERTY, PLANT AND EQUIPMENT

Group	Short leasehold improvements \$	Long leasehold \$	Fixtures and fittings \$	Computer equipment \$	Totals \$
COST					
At 1st January 2022	143,960	2,661,588	1,259,290	896,220	4,961,058
Additions	-	1,830,998	8,265	251,658	2,090,921
Disposals	(45,285)	(888,435)	-	(150,290)	(1,084,010)
Exchange differences	(5,370)	(91,898)	(100,330)	(27,369)	(224,967)
At 31st December 2022	93,305	3,512,253	1,167,225	970,219	5,743,002
DEPRECIATION					
At 1st January 2022	122,646	1,491,381	1,244,268	662,788	3,521,083
Charge for year	5,172	579,959	13,391	140,958	739,480
Eliminated on disposal	(45,285)	(296,145)	-	(147,535)	(488,965)
Exchange differences	-	(63,507)	(114,212)	(21,202)	(198,921)
At 31st December 2022	82,533	1,711,688	1,143,447	635,009	3,572,677
NET BOOK VALUE					
At 31st December 2022	10,772	1,800,565	23,778	335,210	2,170,325
At 31st December 2021	21,314	1,170,207	15,022	233,432	1,439,975

12. INVESTMENTS

Company	Share in group undertaking \$
COST	
At 1st January 2022 and 31st December 2022	6,517,939
NET BOOK VALUE	
At 31st December 2022	6,517,939
At 31st December 2021	6,517,939

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

12. INVESTMENTS - continued

Company

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Workable Software Limited

Registered office: C/o 5 Golden Square, 5th Floor, London, England, W1F 9BS
Nature of business: Software-as-a-service

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		\$	\$
Aggregate capital and reserves		(34,906,175)	(37,322,829)
Profit for the year		2,416,654	2,320,178
		<u> </u>	<u> </u>

Workable Software Private Company

Registered office: 95-97 Leoforos Kifissias, 15125 Marousi, Athens, Greece
Nature of business: Contract R&D services for the group

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		\$	\$
Aggregate capital and reserves		(331,188)	(697,621)
Profit for the year		353,793	843,161
		<u> </u>	<u> </u>

Workable Inc.

Registered office: 33 Arch Street, 17th Fl, Boston, MA 02110
Nature of business: Marketing support services for the group

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		\$	\$
Aggregate capital and reserves		(9,789,046)	(10,553,704)
Profit for the year		866,896	270,189
		<u> </u>	<u> </u>

Additions in the year relate to warrants issued by the parent company (see Note 24).

13. INVENTORIES

	Group	
	2022	2021
	\$	\$
Job slots for resale	50,086	57,777
	<u> </u>	<u> </u>

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

14. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current:				
Trade debtors	3,838,180	3,967,745	101,636	103,767
Amounts owed by group undertakings	-	-	41,306,164	42,989,815
Other debtors	413,194	228,322	-	-
VAT	-	-	311	335
Called up share capital not paid	103	103	103	103
Prepayments	1,962,919	1,053,035	40,179	21,788
	<u>6,214,396</u>	<u>5,249,205</u>	<u>41,448,393</u>	<u>43,115,808</u>
Non-current:				
Other debtors	-	103,988	-	-
Lease receivable	4,744,308	5,703,049	-	-
Prepayments	-	626,967	-	-
	<u>4,744,308</u>	<u>6,434,004</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>10,958,704</u>	<u>11,683,209</u>	<u>41,448,393</u>	<u>43,115,808</u>

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	\$	\$	\$	\$
Bank accounts	16,049,133	21,644,156	4,189,808	3,484,319
Paypal account	1,137,651	884,339	-	-
Cash in hand	3,623	3,924	-	37
	<u>17,190,407</u>	<u>22,532,419</u>	<u>4,189,808</u>	<u>3,484,356</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			\$	\$
224,061	Ordinary	0.01	4,107	4,041
74,200	Series A	0.01	1,220	1,220
177,421	Series A-1	0.01	2,830	2,830
187,513	Series B	0.01	2,458	2,458
32,027	Series C	0.01	416	416
119,156	Series C-2	0.01	1,545	1,545
<u>814,378</u>			<u>12,576</u>	<u>12,510</u>

On 30 March 2022, 30 ordinary shares of £0.01 each were allotted for a cash consideration of £0.3 (\$0.39).

On 30 June 2022, 1,362 ordinary shares of £0.01 each were allotted for a cash consideration of £14 (\$17).

On 30 June 2022, 125 ordinary shares of £0.01 each were allotted for a cash consideration of £2,088 (\$2,538).

On 30 June 2022, 2,594 ordinary shares of £0.01 each were allotted for a cash consideration of £51,335 (\$62,418).

On 30 June 2022, 128 ordinary shares of £0.01 each were allotted for a cash consideration of £2,547 (\$3,097).

On 30 June 2022, 325 ordinary shares of £0.01 each were allotted for a cash consideration of £7,381 (\$8,974).

On 31 July 2022, 528 ordinary shares of £0.01 each were allotted for a cash consideration of £5 (\$6).

On 31 July 2022, 295 ordinary shares of £0.01 each were allotted for a cash consideration of £5,015 (\$6,107).

On 31 December 2022, 30 ordinary shares of £0.01 each were allotted for a cash consideration of £0.3 (\$0.36).

All shares rank pari passu. There are no restrictions on distribution of dividends and the repayment of capital.

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

17. RESERVES

Group	Retained earnings \$	Share premium \$	Other reserves \$	Totals \$
At 1st January 2022	(63,770,817)	58,360,816	804,002	(4,605,999)
Profit for the year	2,528,703			2,528,703
Remeasurements of net defined benefit	1,188	-	-	1,188
Currency translation differences	7,048	-	-	7,048
Share issue	-	83,192	-	83,192
ESOP movements	-	242,770	573,579	816,349
Currency translation differences	11,452	-	-	11,452
	<u>(61,222,426)</u>	<u>58,686,778</u>	<u>1,377,581</u>	<u>(1,158,067)</u>
At 31st December 2022	<u>(61,222,426)</u>	<u>58,686,778</u>	<u>1,377,581</u>	<u>(1,158,067)</u>
Company	Retained earnings \$	Share premium \$	Other reserves \$	Totals \$
At 1st January 2022	(7,712,561)	57,403,901	804,002	50,495,342
Deficit for the year	(1,001,129)			(1,001,129)
Share issue	-	83,192	-	83,192
ESOP movements	-	242,770	573,579	816,349
	<u>(8,713,690)</u>	<u>57,729,863</u>	<u>1,377,581</u>	<u>50,393,754</u>
At 31st December 2022	<u>(8,713,690)</u>	<u>57,729,863</u>	<u>1,377,581</u>	<u>50,393,754</u>

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 \$	2021 \$	2022 \$	2021 \$
Current:				
Trade creditors	949,335	940,932	567,800	1,250,606
Social security and other taxes	1,680,525	863,764	-	-
Other creditors	47,300	36,880	-	-
Warrant liabilities	1,061,639	1,230,065	1,061,639	1,230,065
Accrued expenses	1,487,833	2,262,744	120,371	129,580
Deferred government grants	253,274	-	-	-
VAT	401,403	543,389	-	-
	<u>5,881,309</u>	<u>5,877,774</u>	<u>1,749,810</u>	<u>2,610,251</u>
Non-current:				
Other creditors	435,725	381,675	-	-
	<u>435,725</u>	<u>381,675</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>6,317,034</u>	<u>6,259,449</u>	<u>1,749,810</u>	<u>2,610,251</u>

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

19. FINANCIAL LIABILITIES - BORROWINGS

	Group	
	2022	2021
	\$	\$
Current:		
Leases (see note 20)	<u>3,608,186</u>	<u>2,298,068</u>
Non-current:		
Bank loans - 1-2 years	-	9,793,152
Leases (see note 20)	<u>3,178,519</u>	<u>4,964,045</u>
	<u>3,178,519</u>	<u>14,757,197</u>

Terms and debt repayment schedule

Group

	1 year or less \$	1-2 years \$	2-5 years \$	Totals \$
Leases	<u>3,608,186</u>	<u>1,468,931</u>	<u>1,709,588</u>	<u>6,786,705</u>

In December 2022, the bank loan of \$10m was repaid in full by the Group.

20. LEASING

Group

Right-of-use assets

Property, plant and equipment

	2022	2021
	\$	\$
COST		
At 1st January 2022	2,661,588	10,206,847
Additions	1,830,998	888,435
Disposals	(888,435)	(8,262,734)
Exchange differences	(91,898)	(170,960)
	<u>3,512,253</u>	<u>2,661,588</u>
DEPRECIATION		
At 1st January 2022	1,491,381	3,380,605
Charge for year	579,959	956,357
Eliminated on disposal	(296,145)	(2,743,352)
Exchange differences	(63,507)	(102,229)
	<u>1,711,688</u>	<u>1,491,381</u>
NET BOOK VALUE	<u>1,800,565</u>	<u>1,170,207</u>

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

20. LEASING - continued

Group

**Group
Other leases**

	2022	2021
	\$	\$
Short-term leases	450,821	42,873
Low-value assets leases	376	830
	<u> </u>	<u> </u>

**Group
Lease liabilities**

Minimum lease payments fall due as follows:

	2022	2021
	\$	\$
Gross obligations repayable:		
Within one year	5,051,156	2,594,830
Between one and five years	3,362,982	5,366,951
	<u> </u>	<u> </u>
	8,414,138	7,961,781
	<u> </u>	<u> </u>
Finance charges repayable:		
Within one year	1,442,970	296,762
Between one and five years	184,463	402,906
	<u> </u>	<u> </u>
	1,627,433	699,668
	<u> </u>	<u> </u>
Net obligations repayable:		
Within one year	3,608,186	2,298,068
Between one and five years	3,178,519	4,964,045
	<u> </u>	<u> </u>
	6,786,705	7,262,113
	<u> </u>	<u> </u>

21. FINANCIAL INSTRUMENTS

Group

	2022	2021
	\$	\$
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4,106,298	4,235,863
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,437,168	3,203,676
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise of trade debtors and deposits.

Financial liabilities measured at amortised cost comprise of trade creditors and accrued expenses.

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

22. DEFERRED TAX

Group

	2022	2021
	\$	\$
Post employment benefit	1,929	902
Right-of-use asset	-	32,525
Accelerated capital allowances	25,150	37,243
Other timing differences	(6,374)	(6,942)
	<u>20,705</u>	<u>63,728</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

Workable Software Private Company (based in Greece) has a legal obligation to provide retiring employees with a defined benefit payment, in accordance with local laws. The arrangement provides retirement benefits based on the years of service and final salary of each member. The liability is currently funded internally and payments made to individuals at the point of retirement. There are no plan assets.

A comprehensive actuarial valuation of the pension liability, using the projected unit credit method, was carried out at 31 December 2022 by Sany Consulting, independent consulting actuaries, based in the local territory.

The main actuarial assumptions applied were:

	2022	2021
Discount rate	3.1%	0.75%
Expected rate of salary increases	2.4%	2.0%
Rate of inflation	2.2%	1.8%

The mortality table used in this study is EVK 2000 for men and women, which is commonly accepted as impartial.

The amounts recorded in the financial statements based on the actuarial report are as follows:

	2022
	\$
Balance as at 1 January	4,099
Benefits paid	(6040)
Current service cost	5,858
Net interest expense	29
Plan modification/cutailment	11,984
Actuarial gains recognised in OCI	(1,188)
Foreign exchange difference	(5,973)
Other remeasurement	-
	<u>8,769</u>

The amounts recognised in the profit and loss account are as follows:

	2022	2021
	\$	\$
Current service cost	5,858	3,628
Net interest expense	29	-
	<u>5,887</u>	<u>3,628</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

24. WARRANT LIABILITIES

The following warrants have been issued by the Group.

Issuance Date	Number of warrants	Fair Value at 31 December 2022	Expiration Date
20 March 2018	1,128	\$169,335	Expiration date is the greater of (i) seven years from date of instrument or (ii) five years from date of Company's IPO.
3 January 2019	1,299	\$184,043	Expiration date is the greater of (i) seven years from date of instrument or (ii) five years from date of Company's IPO.
31 December 2019	1,535	\$217,479	Expiration date is the greater of (i) seven years from date of instrument or (ii) five years from date of Company's IPO.
18 April 2019	1,263	\$245,085	Expiration date is 10 years from date warrant is issued or, if later, on completion of Automatic Exercise process.
18 June 2021	1,267	\$245,697	Expiration date is 10 years from date warrant is issued or, if later, on completion of Automatic Exercise process.
Total Warrants	6,492	\$1,061,639	

They are exercisable any time through to their expiration date. None of the warrants issued have been exercised.

The estimated fair value of the warrant derivative was determined using the following assumptions:

Amounts in USD	31.12.2022
Fair value per warrant	141.68 - 194.05
Underlying share price	216.14 - 336.52
Risk-free interest rate	4.5%
Expected hold period to exercise	1.8 years
Expected share price volatility	22.3% - 69.9%
Expected dividend yield	Nil

A reconciliation of the change in fair value of the warrant liability is as follows:

	Number of outstanding warrants	Fair value of warrant liability (Amounts in USD)
As at 1 January 2022	6,492	1,230,065
Exercised	-	-
Issued	-	-
Change in fair value	-	(168,426)
As at 31 December 2022	6,492	1,061,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

25. RELATED PARTY DISCLOSURES

The Group's related parties have been identified based on the requirements of IAS 24 Related Party Disclosures. Related party transactions are considered those among the companies of Workable Group and the transactions with key management personnel, directors and close relatives. The only related party transactions that the Group has are transactions among the Workable entities and with key management personnel. Transactions and balance between companies in the Group are eliminated on consolidation.

During the year there were the following transactions and balances with group undertakings:

	Transactions for the year		Balance outstanding as at 31	
	ended 31 December		December	
	2022	2021	2022	2021
	\$	\$	\$	\$
Workable Technology Limited				
(Parent company registered in the UK)				
Revenue	Nil	Nil		
Administrative expenses	813,064	765,888		
Trade debtors			101,636	103,767
Trade creditors			(530,172)	(1,239,771)
Amounts due from group undertakings			41,306,164	42,989,815
Workable Software Limited				
(Subsidiary registered in the UK)				
Revenue	5,866,148	3,875,079		
Cost of sales	2,721,383	2,429,047		
Distribution costs	4,091,482	2,833,520		
Administrative expenses	12,848,499	10,176,073		
Trade debtors			8,894,038	9,009,978
Trade creditors			(9,117,840)	(10,034,896)
Amounts due to group undertakings				
Workable Single Member Private Company				
(Subsidiary registered in Greece)				
Revenue	15,956,532	12,826,037		
Cost of sales	1,069,943	830,052		
Administrative expenses	1,853,546	1,253,334		
Trade debtors			6,897,424	4,338,123
Trade creditors			(2,060,442)	(2,915,431)
Amounts due to group undertakings			(1,973,200)	(1,389,460)
Workable Inc				
(Subsidiary registered in the USA)				
Revenue	8,236,245	5,784,577		
Cost of sales	3,888,361	2,631,739		
Administrative expenses	2,767,384	1,536,317		
Trade debtors			3,855,643	6,836,828
Trade creditors			(8,032,100)	(6,088,624)
Amounts due to group undertakings			(672,949)	(440,340)

The difference between Income and Expenses and Receivables and Payables in the tables above are due to the cumulative translation adjustment from Workable Software Private Company whose base currency is Euro. All the above intercompany transactions are priced on an arm's length basis and are eliminated for the purposes of the Consolidated Financial Statements. None of the balances are secured and no expense has been recognised in the current or prior year for bad or doubtful debts in respect of amounts owed by related parties.

WORKABLE TECHNOLOGY LIMITED (REGISTERED NUMBER: 08789789)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

During the year the Group was invoiced sums totalling \$644,859 (2021: \$886,659) by companies owned by two of the directors of the Group and subsidiaries, these costs are included under distribution costs. At the period end the balance owed to these companies was \$Nil (2021: \$177,074).

The Group had provided a cross-guarantee for a bank loan and revolving credit facility issued to a subsidiary. The bankers had fixed and floating charges with negative pledge over all the assets of the Group. However, the bank loan was repaid in full in December 2022 and there are currently no charges on the assets of the Group.

26. EVENTS AFTER THE REPORTING PERIOD

On March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. At the time of the closure, the Company held significant cash balances of approximately \$3m with SVB in the US and \$12m with SVB in the UK. While Group Management responded timely to address the evolving risk, Government interventions in the US and UK ensured that depositors would continue to have access to all their funds and not incur losses associated with the resolution of SVB.

The Group is in the process of transferring its bank accounts to a number of alternative banks and financial institutions as part of the enhancement of its cash management strategy that includes diversification of deposits with banks and financial institutions with an external independent minimum credit rating of 'A'.

While the Group does not anticipate any losses and liquidity issues arising as a result of the events associated with the recent collapse of SVB or other financial institutions, it cannot predict at this time to what extent it or its customers, partners and/or vendors could be negatively impacted by such events and the related macroeconomic and geopolitical events. Additionally, though the warrants that were issued to SVB in 2019 and 2021 are, at the date of this report, held up in bankruptcy, they are still valid and pending to be issued under SVB US' new owner, First Citizens Bancshares, Inc.

As a Group with UK companies, the Group is eligible to submit claims under the UK R&D Tax Credit Scheme. At the Statement of Financial Position date the claims yet to be submitted are those for the years ended 31 December 2021 and 31 December 2022.

27. ULTIMATE CONTROLLING PARTY

Group and company

The Company is owned by a number of private shareholders and companies, none of whom own more than 20% of the issued share capital of the Company. Accordingly there is no ultimate controlling party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

28. SHARE-BASED PAYMENT TRANSACTIONS

The group operates an equity-settled share based payment plan. All employees are granted share options in the Company as part of the All-employee share scheme. The options are granted with a fixed exercise price, are exercisable four years after the date of grant and expire ten years after the date of grant. Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse. The Group makes annual grants of shares. On exercise of the options by the employees, the Company issues shares previously held as treasury shares, or issues new shares.

A reconciliation of share option movements over the year to 31 December 2022 is shown below:

	2022		2021	
	Number of	Weighted	Number of	Weighted
	options	average	options	average
		exercise price		exercise price
		(\$)		(\$)
Balance as at 1 January	29,753	14.16	26,102	14.16
Granted during the year	17,007	116.01	11,890	24.04
Forfeited during the year	(3,328)	23.92	(2,447)	23.16
Exercised during the year	(5,417)	15.23	(5,792)	16.17
Balance at the end of the year	38,015		29,753	
Exercisable at the end of the year	15,411	13.92	14,846	11.42

The Group is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model.