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**WAYRA UK LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**



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**WAYRA UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Thomas Peter de Albuquerque Andrés Saborido Scafati Bruno Vidal Sa de Moraes
<b>Company secretary</b>	Prism Cosec Limited
<b>Registered number</b>	08083534
<b>Registered office</b>	Highdown House Yeoman Way Worthing West Sussex BN99 3HH
<b>Independent auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road, Watford WD17 1JJ United Kingdom

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**WAYRA UK LIMITED**

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**WAYRA UK LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the audited financial statements for the year ended 31 December 2022.

**Legal form and principal activities**

Wayra UK Limited (the "Company" or "Wayra UK") is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales under the registered number 08083534. The registered office address is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. It is a wholly owned subsidiary of Telefónica Open Innovation S.L., a company incorporated in Spain.

Wayra UK Limited is part of Telefónica S.A.'s (the "Group") open innovation area with a presence in Latin America, Germany, Spain and the UK and operates under the Wayra brand. The aim of Wayra is to build bridges between a big corporate such as Telefonica and start-ups and scale-ups by finding and nurturing the best technological projects and talent. And also offering the chance to receive investments and operate from a state-of-the-art workspace to help to turn innovative ideas into reality. Wayra also offers access to a far-reaching network of individuals to mentor and develop the start-ups.

In 2022, Wayra UK partnered with other major corporations and government institutions seeking to work closely with entrepreneurs developing disruptive ideas:

- Intelligent Mobility (IM) Accelerator, a partnership Catapult Connected Places, designed to attract disruptive start-ups with high-growth potential into the UK transport supply chain.
- 5PrinG accelerator, the 1<sup>st</sup> UK 5G commercial accelerator, a partnership with Telefónica UK, Deloitte, West Midlands 5G and Digital Catapult.
- Edison Accelerator, with GE Healthcare to support start-ups in health care.

This enhanced support means that Wayra is supporting 33 companies across the UK in 2022 (98 in 2021) with acceleration and pre-acceleration programmes.

Since 2012, Wayra UK has invested in 177 companies in the UK, who have together raised over £456m in third-party investment.

Wayra UK's success is the result of a combination of the human resources dedicated to start-up business development, a network of mentors that includes senior executives at Telefónica and support directly from Telefónica's UK and global boards.

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**WAYRA UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial performance of the Company for the year ended 31 December 2022**

The Directors consider that the most relevant financial ratios to take into account are its revenues, its comprehensive profit or loss and operating profit (total operating income less total operating expenses) or loss and main Key Performance Indicator is its portfolio value (total investment in technological start-ups, see note 10 to the financial statements) given the Company's nature of business as an investor in and accelerator of technological start-ups.

The Company's total revenue for the year ended 31 December 2022 was £2,466,873 compared to £6,112,430 at 31 December 2021 due a reduction in the sales value coming from investment exits.

The Company's operating loss for the year ended 31 December 2022 was £25,067 compared to £53,963 loss at 31 December 2021.

As at 31 December 2022, the Company has a portfolio of long term investments in technology start-up companies of £15,668,228 (2021: £15,419,410). Despite the Company having operating loss in the year, its portfolio increased, determined as described in note 10, showing how the Company continues investing in technological start-ups and performing well in this area which is the most relevant one according to its nature. Total number of investees at December 2022 was 177 (2021: 176).

The net assets position at 31 December 2022 was £16,852,343 (2021: £16,683,598).

The profit for the year, after taxation, amounted to £168,745 (2021: loss £489,843).

**Dividends**

The Company did not pay a dividend in the year ended 31 December 2022 (2021: nil).  
Dividends received were £1,006,563 (2021: nil).

**Directors**

The Directors who served during the year were:

Andrés Saborido Scafati  
Thomas Peter de Albuquerque  
Bruno Vidal Sa de Moraes

The Secretary who served during the year was Prism CoSec Limited.

**Political contributions**

The Company made no political donations during the year (2021: Nil).

**Small companies' exemptions**

In preparing the Annual Report and Financial Statements for the year ended 31 December 2022, the Directors have taken advantage of the small companies' exemption under section 414 (B) of the Companies Act 2006 not to prepare a Strategic Report.

In addition, the Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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## WAYRA UK LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Directors Liability Insurance and Indemnities

Telefónica S.A. the Company's ultimate parent company, maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against Directors of the companies within the Telefónica Group and the Directors of the Company are covered by this insurance.

The indemnity was in force throughout the last financial year and is currently in force.

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post year end events

The Company has made 3 new investments in Honest Enterprises Ltd, Lucida Medical Ltd and Ethical Introductions.

There are no other material subsequent events after the balance sheet date.

#### Independent Auditors

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors in accordance with section 485 of the Companies Act 2006. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

#### Going Concern

The financial position of the Company is described above. In addition, notes 1 and 17 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk. Consequently, the Directors believe that the Company is well placed to manage its business risk successfully.

The Company has received a letter of parental support from Telefónica Open Innovation S.L.U. , the ultimate parent company, which confirms that Telefónica Open Innovation S.L.U. will continue to provide financial support to the Company for a period of twelve months from the date of these financial statements. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Financial Risk Management Objectives, Policies and Exposure

Details of the Company's approach to financial risk management are set out in the financial statements in note 17 Financial instruments.

This report was approved by the board on 11 September 2023 and signed on its behalf.

DocuSigned by:

*Bruno Vidal Sa De Moraes*

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Bruno Vidal Sa de Moraes  
Director

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**WAYRA UK LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law.

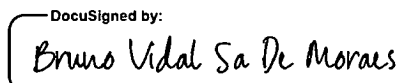
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The statement was approved by the Board of directors on 11 September 2023 and signed on its behalf.

DocuSigned by:  
  
5E7F67C8E782485  
Bruno Vidal Sa de Moraes  
Director

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WAYRA UK LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYRA UK LIMITED

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# Report on the audit of the financial statements

## Opinion

In our opinion, Wayra UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to *continue as a going concern*.

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

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## WAYRA UK LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYRA UK LIMITED (CONTINUED)

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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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

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

In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

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

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 and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or profits and potential management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

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WAYRA UK LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYRA UK LIMITED (CONTINUED)

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- Enquiries of management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates with a focus on the fair value of investments;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations to revenue; and
- Obtaining and testing management's corporation tax calculations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility



Christopher Solomides (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford

~~14 September 2020~~ 12 September 2023

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**WAYRA UK LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYRA UK LIMITED (CONTINUED)**

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**WAYRA UK LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £	2021 £
<b>Revenue</b>	4	<b>2,466,873</b>	6,112,430
Cost of sales	10	<b>(196,906)</b>	(1,337,930)
Dividend income from group companies		<b>915,332</b>	-
Operating expenses	5	<b>(1,399,735)</b>	(3,502,765)
Depreciation & amortisation	9, 21	<b>(960,555)</b>	(828)
Investment fair value changes	10	<b>(850,076)</b>	(1,324,870)
<b>Operating loss</b>		<b>(25,067)</b>	(53,963)
Finance income	6	<b>39,565</b>	3,352
Finance costs	6	<b>(1,937)</b>	(13,274)
<b>Profit/(loss) before tax</b>		<b>12,561</b>	(63,885)
Tax credit/(expense)	8	<b>156,184</b>	(425,958)
<b>Profit/(loss) and total comprehensive income/(expense) for the year</b>		<b>168,745</b>	(489,843)

The notes on pages 16 to 45 form an integral part of these financial statements.

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**WAYRA UK LIMITED**
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**


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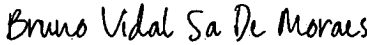
	Note	2022 £	2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	21,909	3,920
Investments in start-ups	10	15,668,228	15,419,410
Investments in subsidiary companies	11	2	2
Right of Use Assets	21	1,915,322	-
Long term receivables	12	189,998	189,998
		<u>17,795,459</u>	<u>15,613,330</u>
<b>Current assets</b>			
Trade and other receivables	13	611,776	386,610
Cash and cash equivalents	20	1,489,439	2,938,230
		<u>2,101,215</u>	<u>3,324,840</u>
<b>Total assets</b>		<u>19,896,674</u>	<u>18,938,170</u>

## WAYRA UK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	21	972,999	-
		<u>972,999</u>	<u>-</u>
<b>Current liabilities</b>			
Trade and other liabilities	14	1,121,340	2,254,572
		<u>1,121,340</u>	<u>2,254,572</u>
Lease liabilities	21	949,992	-
<b>Total liabilities</b>		<u>3,044,331</u>	<u>2,254,572</u>
<b>Net assets</b>		<u>16,852,343</u>	<u>16,683,598</u>
<b>Issued capital and reserves</b>			
Share capital	15	10	10
Share premium reserve	15	21,923,176	21,923,176
Accumulated losses	16	(5,070,843)	(5,239,588)
<b>TOTAL EQUITY</b>		<u>16,852,343</u>	<u>16,683,598</u>

The financial statements on pages 11 to 45 were approved and authorised for issue by the board of directors on 11 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
 5E7F87C3F783485...  
**Bruno Vidal Sa de Moraes**  
 Director

The notes on pages 16 to 45 form an integral part of these financial statements.

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**WAYRA UK LIMITED**


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


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	Share capital £	Share premium £	Accumulated Losses £	Total equity £
<b>At 1 January 2021</b>	<b>10</b>	<b>21,923,176</b>	<b>(4,749,745)</b>	<b>17,173,441</b>
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(489,843)	(489,843)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>(489,843)</b>	<b>(489,843)</b>
<b>At 31 December 2021</b>	<b>10</b>	<b>21,923,176</b>	<b>(5,239,588)</b>	<b>16,683,598</b>
<b>At 1 January 2022</b>	<b>10</b>	<b>21,923,176</b>	<b>(5,239,588)</b>	<b>16,683,598</b>
Profit for the financial year	-	-	168,745	168,745
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>168,745</b>	<b>168,745</b>
	-	-	-	-
<b>At 31 December 2022</b>	<b>10</b>	<b>21,923,176</b>	<b>(5,070,843)</b>	<b>16,852,343</b>

The notes on pages 16 to 45 form an integral part of these financial statements.

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**WAYRA UK LIMITED**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax for the year		12,561	(63,885)
<b>Adjustments for</b>			
Depreciation and amortisation	9	960,555	828
Dividend income from group companies	9	(915,332)	-
Finance income	6	(39,565)	(3,352)
Finance expense	6	1,937	13,274
Investment fair value changes	10	850,076	1,324,870
Interest on lease liability	21	7,669	-
		<u>877,901</u>	<u>1,271,735</u>
<b>Movements in working capital:</b>			
Decrease/(increase) in trade and other receivables	13	885,915	(268,699)
(Decrease)/increase in trade and other payables	14	(1,142,838)	810,360
		<u>620,978</u>	<u>1,813,396</u>
<b>Cash generated from operations</b>		<b>620,978</b>	<b>1,813,396</b>
		<u>620,978</u>	<u>1,813,396</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	9	(20,883)	(3,142)
Long Term Receivables (Deposit)	12	-	(189,998)
Payments for investment in start-ups	10	(1,295,800)	(3,152,817)
Proceeds from disposal of investments	10	196,906	1,337,930
		<u>(1,119,777)</u>	<u>(2,008,027)</u>
<b>Net cash used in investing activities</b>		<b>(1,119,777)</b>	<b>(2,008,027)</b>
		<u>(949,992)</u>	<u>-</u>
<b>Net cash (used in)/from financing activities</b>		<b>(949,992)</b>	<b>-</b>
		<u>(1,448,791)</u>	<u>(194,631)</u>
<b>Net cash decrease in cash and cash equivalents</b>		<b>(1,448,791)</b>	<b>(194,631)</b>
Cash and cash equivalents at the beginning of year	20	2,938,230	3,132,861
<b>Cash and cash equivalents at the end of the year</b>	20	<b>1,489,439</b>	<b>2,938,230</b>
		<u>1,489,439</u>	<u>2,938,230</u>

The notes on pages 16 to 45 form an integral part of these financial statements.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Wayra UK Limited (the "Company") is a private company limited by shares incorporated in United Kingdom. The Company's registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. The Company's principal activity is acting as an incubator for new digital start-up businesses and accelerates the best digital business ideas.

**2. Accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The principal accounting policies of the Company applied in the preparation of these financial statements are set out below. The IFRS accounting policies have been applied consistently to all periods presented.

**2.2 Changes in accounting policies**

ii) New standards and amendments to standards issued but not effective as of December 31, 2022.

At the date of preparation of the financial statements, the following IFRS and amendments to existing standards had been published, but their application is not mandatory:

<b>Standards and amendments</b>		<b>Mandatory application: annual periods beginning on or after</b>
IFRS 17	Insurance Contracts	January 1, 2023
Amendments to IAS 1	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single	January 1, 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	January 1, 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	January 1, 2024

Based on the assessment performed to date, the Company estimates that the adoption of these new pronouncements will not have a significant impact on the financial statements in the initial period of application.

**2.3 Consolidated financial statements**

Under the provisions of section 400 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements by virtue of the fact that the Company is a subsidiary of Telefónica S.A. Group which prepares group financial statements.

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WAYRA UK LIMITED

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

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**2. Accounting policies (continued)**

**2.4 Going Concern**

The financial position of the Company is described above. In addition, note 17 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposures to credit risk and liquidity risk. Consequently, the Directors believe that the Company is well placed to manage its business risk successfully.

The Company has received a letter of parental support from Telefónica S.A, the ultimate parent company, which confirms that Telefónica S.A., will continue to provide financial support to the Company for a period of twelve months from the date of signing of the Auditors' Report in the financial statements. Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.5 Functional and presentation currency**

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.6 Investments****2.6.1 Investments**

The Company classifies all of its equity investments and loan note investments as financial assets at fair value through the profit and loss in accordance with IFRS9. Revaluations are reflected directly into the profit and loss account.

Investment financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. These financial assets are included in non-current assets until management intends to dispose of it within 12 months of the end of the reporting period.

The Company holds investments in convertible loan notes and equity shares in its investees.

Convertible loan notes can be converted to equity shares of the investee company at the Company's discretion and are automatically converted into equity shares of the debtor company in a number of circumstances indicated in each investment agreement, which typically include:

- if the debtor company secures equity investment from third parties above a certain threshold;
- if the debtor company undergoes a change of control; or
- on maturity date, which is two years from the issue date of the convertible loan note.

**2.6.2 Valuation of investments**

The fair values of investments are established using International Private Equity and Venture Capital Valuation Guidelines (IPEVCVG). The valuation methodology used by the Company is the 'price of the most recent investment' made by market participants approach. Given the nature of the Company's investments in start-up and early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development and to make reliable cash flow forecasts. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. The Company considers that fair value estimates that are based entirely on observable market data will be of greater reliability than those based on assumptions and accordingly where there has been any recent investment by third parties, the price of that investment will generally provide a basis of the valuation.

Where the Company considers that the price of recent investment is no longer relevant and there are limited or no comparable companies or transactions from which to infer value, the Company carries out an enhanced assessment on the investee company's performance based on 8 business metrics: market opportunity, competitive environment, product/services status, commercial status, third-party financing, revenues, liquidity/solvency, and team. The following considerations are used when calculating the fair value:

- for investments in companies that have stopped operations: nil; or, if this is not applicable,
- for investments in companies within the first 8 months of being invested in by the Company: at cost; or if this is not applicable,
- for investments in companies with a low probability of sale for at least the carrying amount: nil; or, if this is not applicable,
- for investments in companies with a high probability of sale for at least the valuation in the last equity investment round in the investee company: mark-to-market as per the valuation used in the latest equity investment round in the investee company; or, if this is not applicable any other investment: previous carrying amount if earlier than 20 months after being invested in by Company, or 60.0% of the previous carrying amount if later than 20 months after being invested in by the Company.

The fair value adjustments in the investments is recognised in the statement of comprehensive income

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.7 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Income tax relating to items recognised directly in other comprehensive income is also recognised directly in other comprehensive income.

**2.8 Fixed Assets**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Fixtures and fittings	4 years
Computer equipment	4 years

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.10 Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.11 Lease**

The determination of whether an arrangement is, or contains a lease is based on the substance of the agreement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the agreement conveys a right to the use of the asset.

At the inception date of the lease (i.e. the date when the underlying asset is available for use), a lessee recognises a right of use asset that represents the right to use the underlying asset over the term of the lease, and a lease liability for the present value of the lease payments payable over the lease term – discounted using the incremental borrowing rate at the start date of the lease.

Rights of use assets are measured at cost, less accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. The cost of rights of use assets includes the amount of initial direct costs incurred and lease payments made before the commencement date less incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the underlying asset and the lease term.

Lease payments include fixed payments (including in-substance fixed payments) less any lease incentive receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid as residual value guarantees. Similarly, the measurement of the lease liability includes the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option, and payments of penalties for early termination, if the lease term reflects the lessee exercising such cancellation option. After the commencement date, the amount of the lease liabilities is increased to reflect the accrual of interest and reduced for the payments made. In addition to this, the carrying amount of the lease liability is remeasured in certain cases, such as changes in the lease term, changes in future lease payments resulting from a change in an index or rate used to determine those payments. The amount of such remeasurement is generally recognised against an adjustment to the right of use asset.

The company uses the "low value" asset lease recognition exemption for office equipment and the short-term lease recognition exemption for all leases with a term of 12 months or less. Therefore, lease payments in such cases are recognised as an expense on a straight-line basis over the lease term

The company recognises non-lease components separately from lease components for those classes of assets in which non-lease components are significant with respect to the total value of the arrangement.

The company determines the lease term as the noncancellable term of the contract, together with any period covered by an extension (or termination) option whose exercise is discretionary for the company, if there is reasonable certainty that it will be exercised (or it will not be exercised). In its assessment, the company considers all available information by asset class in the industry and evaluates all relevant factors (technology, regulation, competition, business model) that create an economic incentive to exercise or not a renewal/cancellation option. Notably, the company takes into consideration the time horizon of the strategic planning of its operations. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control that may affect its ability to exercise (or not to exercise) an option to extend or terminate (for example, a change in business strategy).

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Critical accounting estimates, judgements and errors**

**3.1 Critical accounting estimates and judgements**

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. A significant change in the facts and circumstances on which these estimates are based could have a material impact on the Company's financial statements. The Directors have made the following judgements and estimates that have the most significant effect on the carrying amounts of the assets and liabilities in the financial statements.

**Judgement**

**Valuation of Unquoted Equity Investments**

The judgements required to determine the appropriate valuation methodology of unquoted equity investments means there is a risk of material adjustment to the carrying amounts of assets and liabilities. These judgements include a decision whether or not to increase or decrease investment valuations.

**Key sources of estimation uncertainty**

**Valuation of Unquoted Equity Investments**

Given the nature of the Company's investments in start-up and early-stage companies, where there are often no current and no short-term future earnings or positive cash flows, it can be difficult to gauge the probability and financial impact of the success or failure of development and to make reliable cash flow forecasts. Consequently, the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. The Company considers that fair value estimates that are based entirely on observable market data will be of greater reliability than those based on assumptions and accordingly where there has been any recent investment by third parties, the price of that investment will generally provide a basis of the valuation.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Revenue**

Revenue is recognised in the course of activities which include the rendering of services. The rendering of services is defined as involving the performance by the entity of a contractually agreed task over an agreed period of time. One of the Company's principal activities is to provide acceleration services to the start-up business participating in acceleration programme; therefore, the economic benefit which arises during the year comes from ordinary activities.

These services include:

- Office space to work in;
- On-site staff to offer advice and guidance to the start-ups and their projects;
- Appointment of mentors, usually from outside of Wayra, to offer advice and guidance to the start-ups and their projects;
- Providing access to the Wayra network of potential investors and/or purchasers and other entrepreneurs and practitioners from the seed capital industry; and
- Providing or arranging training sessions and presentations to the Company.

The total amount that Wayra charges to the start-ups for its services is recognised as revenue. The recognition of revenue occurs on the later date of the Wayra Academy start date and the signing of the Investment Agreement.

Revenue from investment sale is recognized with the sale agreement signature when revenue and costs if any, can be reasonably measured. During 2022 the company has sold 2 investments with a total revenue of £1,431,587.

Other revenue relates mainly to dividends received from invested companies.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other services billed to partners	<b>944,006</b>	1,740,718
Revenue from investments sale	<b>1,431,587</b>	4,370,972
Dividends received from start-up companies	<b>91,230</b>	-
Other revenue	<b>50</b>	740
	<b><u>2,466,873</u></b>	<b><u>6,112,430</u></b>

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**5. Operating expenses**

	2022 £	2021 £
Cost of personnel provided by other companies	1,201,864	1,399,298
Rent	-	807,000
Other operating expense	197,871	1,296,467
	<u>1,399,735</u>	<u>3,502,765</u>

**6. Finance income and expense****Recognised in profit or loss**

	2022 £	2021 £
<b>Finance income</b>		
Interest receivable from group companies	39,565	3,352
<b>Total finance income</b>	<u>39,565</u>	<u>3,352</u>
<b>Finance expense</b>		
Foreign exchange losses	1,935	13,111
Group interest payable	2	163
<b>Total finance expense</b>	<u>1,937</u>	<u>13,274</u>
<b>Net finance income/(expense) recognised in profit or loss</b>	<u>37,628</u>	<u>(9,922)</u>

**7. Directors' emoluments and employees**

The Company had no contractual employees in the year ended 31 December 2022 (2021: nil). All employees are Telefonica Digital Ltd employees delivering services to Wayra UK Limited. All employee costs are recharged to the Company on a quarterly basis.

The monthly average number of employees (including executive Directors) were:

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
<b>Number for full time employee equivalents (including executive Directors)</b>		
Technology	3	5
Administration	1	1
<b>Total Employees</b>	<b>4</b>	<b>6</b>

7. **Directors' emoluments and employees (continued)**

	<b>2022</b>	<b>2021</b>
	£	£
<b>The expense incurred in respect of these employees was:</b>		
Wages and salaries	<b>515,586</b>	552,558
Social security costs	<b>65,055</b>	61,052
Other pension costs	<b>38,872</b>	3,179
Expenses	-	470
<b>Total employee benefits expense</b>	<b>619,513</b>	<b>617,259</b>
Other costs	-	31,246
<b>Total recharged to Wayra UK Limited</b>	<b>619,513</b>	<b>648,505</b>

The Directors are employees of other companies in the Telefónica Group and are remunerated for their services to the Telefónica Group as a whole. The emoluments and benefits paid to one of the Directors was borne by the Company. The services provided to the Company by the rest of the Directors are minor compared to services provided to other group companies.

Amounts being recharged to the Company because of the services provided by one of the Directors in 2022 was £Nil (2021, £Nil).

	<b>2022</b>	<b>2021</b>
	£	£
Remuneration in respect of qualifying services	<b>202,929</b>	182,622
Contribution to pensions schemes	<b>15,475</b>	15,124
<b>Total transactions</b>	<b>218,404</b>	<b>197,746</b>

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Tax (credit)/expense****8.1 Income tax recognised in profit or loss**

	2022 £	2021 £
<b>Current tax</b>		
Current tax charge/(credit)	(153,234)	425,957
Current tax - adjustments in respect of prior periods	(2,950)	1
<b>Total current tax</b>	<u>(156,184)</u>	<u>425,958</u>
Total tax (credit)/expense	<u>(156,184)</u>	<u>425,958</u>

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2022 £	2021 £
Profit/(loss) for the year	168,745	(489,843)
Income tax (credit)/expense	(156,184)	425,958
<b>Profit/(loss) before income taxes</b>	<u>12,561</u>	<u>(63,885)</u>
Tax using the Company's domestic tax rate of 19% (2021:19%)	2,387	(12,138)
Expenses not deductible for tax purposes	289,767	1,014,948
Adjustments to tax charge in respect of prior periods	(2,950)	-
Movement in deferred tax asset not recognized	(654)	(440)
Non-taxable income	(444,734)	(576,412)
<b>Total tax (credit)/expense</b>	<u>(156,184)</u>	<u>425,958</u>

**8.2 Deferred Tax balances**

The following is an analysis of the deferred tax assets/liabilities presented in the statement of financial position:

The movement on the deferred tax asset/(liability) is as shown below:

At 1 January 2021 and 31 December 2021	£ Nil
At 31 December 2022	Nil

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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Deferred tax assets totalling £1,739 (2021: £2,599) have not been recognised as it is not considered probable that future taxable profit will be available against which the assets can be utilised. All unrecognised deferred tax assets relate to fixed asset temporary differences.

The statutory tax rate is the U.K. rate of 19.0%. In March 2021, legislation was introduced to increase the U.K. corporate income tax rate from 19.0% to 25.0% from 1 April 2023. This rate change was substantively enacted on 24 May 2021 (Finance Bill 2021). The effect of the increased tax rate is reflected in our disclosure of unrecognised deferred tax at 31 December 2022.

**9. Property, plant and equipment**

	<b>Computer Equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2021	1,606	1,504	3,110
Additions	3,142	-	3,142
<b>At 31 December 2021</b>	<b>4,748</b>	<b>1,504</b>	<b>6,252</b>
Additions	20,883	-	20,883
<b>At 31 December 2022</b>	<b>25,631</b>	<b>1,504</b>	<b>27,135</b>
<b>Accumulated depreciation and impairment</b>			
At 1 January 2021	1,429	75	1,504
Charge owned for the year	678	150	828
<b>At 31 December 2021</b>	<b>2,107</b>	<b>225</b>	<b>2,332</b>
Charge owned for the year	2,743	151	2,894
<b>At 31 December 2022</b>	<b>4,850</b>	<b>376</b>	<b>5,226</b>
<b>Net book value</b>			
At 1 January 2021	177	1,429	1,606
At 31 December 2021	2,641	1,279	3,920
At 31 December 2022	20,781	1,128	21,909

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. Investments in start-ups**

	2022 £	2021 £
<b>Fair value</b>		
At 1 January 2021	<b>15,419,410</b>	14,929,393
Additions	<b>1,295,800</b>	3,152,817
Disposals	<b>(196,906)</b>	(1,337,930)
Fair value changes	<b>(850,076)</b>	(1,324,870)
<b>At 31 December 2021</b>	<b><u>15,668,228</u></b>	<b><u>15,419,410</u></b>

**10. Investments in start-ups continued**

The breakdown of investments at FVTPL (fair value through profit or loss) investments held by the Company at 31 December is as follows:

	2022 £	2021 £
Equity shares	<b>14,276,792</b>	13,909,466
Loan notes	<b>1,391,436</b>	1,509,944
	<b><u>15,668,228</u></b>	<b><u>15,419,410</u></b>

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in start-ups (continued)**

As at 31 December 2022, the Company holds equity shares in the following companies:

Company	Fair value	Holding %	Additions	Fair value	Conversion	Disposal	Fair value	Holding %
	2021			adjustment			2022	
	£	2021	2022	2022	2022	2022	2022	2022
	£		£	£	£	£	£	
Action.ai	-	2.5%	-	-	-	-	-	2.5%
AirGSM Holdings Inc.	222,207	1.9%	-	20,284	-	-	242,491	1.9%
Airtime Rewards	346,648	5.3%	-	(37,500)	-	-	309,148	5.3%
Ascension Ventures	29,952	1.5%	-	(14,477)	-	-	15,475	1.5%
AZOM International	135	1.0%	-	(135)	-	-	-	1.0%
Audioboom	-	0.5%	-	-	-	-	-	0.5%
Benikki Ltd	140,913	7.5%	-	-	-	-	140,913	7.5%
Baby2Body	598,089	6.3%	-	(239,235)	-	-	358,854	6.3%
Baobab Circle Ltd	-	1.8%	-	-	-	-	-	1.8%
Rap Tech Studios Ltd	460,912	4.4%	-	-	-	-	460,912	4.4%
Blue Ronin Ltd	-	3.7%	-	-	-	-	-	0.0%
Century Tech Ltd	783,174		-	-	-	-	783,174	2.3%
Citystasher Ltd	203,914	2.0%	-	(140,701)	-	-	63,213	2.0%
Cloud66 Inc	17,947	9.4%	-	(10,211)	15,725	-	23,461	9.4%
CloudNC	-		291,997	312,641	225,352	-	829,990	0.5%
Cloudwear Inc	-	2.0%	-	-	-	-	-	2.0%
CogX Ltd	-	1.8%	-	-	-	-	-	1.7%
Crowdreactive Ltd	-	4.0%	-	-	-	-	-	4.0%
Weave.Tech Ltd	225,000	9.1%	-	(225,000)	-	-	-	9.1%
Munch Delishery Ltd	-	4.6%	-	-	-	-	-	4.6%
HelloDone Ltd	131,847	3.0%	-	-	-	-	131,847	3.0%
DevicePilot Ltd	-	2.2%	-	-	-	-	-	2.2%
Digital Therapeutics Ltd	-	3.5%	-	-	-	-	-	0.0%
The DoNation Enterprise L	10	6.8%	-	(10)	-	-	-	6.8%
Green Park Content Ltd	224,819	2.2%	-	-	-	-	224,819	2.2%
28 Labs	21,080	3.1%	-	(6,392)	-	-	14,688	3.1%
<b>C/F</b>	<b>3,406,647</b>		<b>291,997</b>	<b>(340,736)</b>	<b>241,077</b>	<b>-</b>	<b>3,598,985</b>	

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in start-ups (continued)**

Company	Fair value 2021 £	Holding % 2021	Additions 2022 £	Fair value adjustment 2022 £	Conversion 2022 £	Disposal 2022 £	Fair value 2022 £	Holding % 2022
<b>B/F</b>	3,406,647		291,997	(340,736)	241,077	-	3,598,985	
Ensygnia Ltd	-	3.5%	-	-	-	-	-	3.5%
Sync.Money UK Ltd	-	1.5%	-	-	-	-	-	1.5%
Fabbed Ltd	-	3.6%	-	-	-	-	-	0.0%
Vision Technologies Ltd	1.00		-	(1.00)	-	-	-	7.0%
Gordon Games Ltd	-	5.0%	-	-	-	-	-	0.0%
GUURU AG	171,405.00	1.5%	-	(68,562.00)	-	-	102,843.00	1.0%
Hey Inc	-	0.0%	-	-	-	-	-	0.0%
Hospify	-	2.4%	-	-	-	-	-	2.4%
Incuto	29,508.00	3.4%	-	(8,948.00)	-	-	20,560.00	3.4%
Inkpact Marketing Ltd	-	6.6%	-	-	-	-	-	6.6%
Innovate Energy Solutions	-		-	90,749.00	152,500.00	-	243,249.00	1.2%
Visionable Ltd	1,910,400.00	1.3%	-	-	-	-	1,910,400.00	1.2%
Joinhighbrow	21,060.00	5.1%	-	(8,385.00)	-	-	12,675.00	5.1%
JustYoyo Ltd	199,269.00	0.5%	-	(19,269.00)	-	(180,000.00)	-	0.0%
Launch Cloud LLC	-	5.3%	-	-	-	-	-	5.3%
Lobster IT Ltd	-	5.3%	-	-	-	-	-	5.3%
Localistico Ltd	98,325.00	1.8%	-	-	-	-	98,325.00	1.8%
MakeLight Interactive Ltd	-	0.0%	-	-	-	-	-	0.0%
Medwise	97,555.00	0.0%	-	(39,022.00)	-	-	58,533.00	4.3%
Minicabit Ltd	-	4.5%	-	-	-	-	-	4.5%
<b>C/F</b>	5,934,170		291,997	(394,174)	393,577	(180,000)	6,045,570	

## WAYRA UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. Investments in start-ups (continued)

Company	Fair value 2021 £	Holding % 2021	Additions 2022 £	Fair value adjustment 2022 £	Conversion 2022 £	Disposal 2022 £	Fair value 2022 £	Holding % 2022
<b>B/F</b>	5,934,170		291,997	(394,174)	393,577	(180,000)	6,045,570	
MINGLCAST	-	8.5%	-	-	-	-	-	0.0%
Mobilus Labs Ltd	164,611	2.5%	-	28,587	-	-	193,198	1.6%
Ocyan Cloud Ltd	-	6.0%	-	-	-	-	-	6.0%
Ohalo Ltd	351,250	5.9%	-	-	-	-	351,250	4.4%
Omniflow SA	169,808	5.4%	-	(65,728)	-	-	104,080	5.4%
Ori Industries Ltd	442,479	2.3%	-	(176,991)	-	-	265,488	2.3%
Second Nature Ltd	462,107	1.5%	-	34,156	-	-	496,263	1.3%
Studio Novitas Ltd	-		-	(27,200)	68,000	-	40,800	1.9%
Playrcart Ltd	-	10.0%	-	-	-	-	-	5.6%
PixelPin	-	4.8%	-	-	-	-	-	4.8%
Picsoneye Segmentation I	58,742	1.3%	-	67,522	-	-	126,264	1.3%
Pobuca Ltd	-		-	-	34,000	-	34,000	1.1%
Project Provenance Ltd	6	2.8%	-	341,766	-	-	341,772	2.1%
Pzizz	127,006	5.0%	-	(50,803)	-	-	76,203	5.0%
Qudini Ltd	1,185,296	5.6%	-	-	-	-	1,185,296	5.6%
RotaGeek Ltd	332,840	1.5%	-	13,780	-	-	346,620	1.5%
Red Sift Ltd	331,004	1.2%	310,000	746,341	-	-	1,387,345	1.1%
Repositive Ltd	1	0.1%	-	(1)	-	-	-	0.1%
SafeToNet	71,980	0.5%	-	(28,658)	-	-	43,322	0.5%
Skim.it Ltd	-	0.0%	-	-	-	-	-	0.0%
SECURIUM Ltd	-	8.5%	-	-	-	-	-	8.5%
Sensing Feeling Ltd	79,540	6.1%	-	(38,444)	-	-	41,096	6.1%
SKIMITLOAN LIMITED	-	0.0%	-	-	-	-	-	0.0%
SHOPWAVE	-	4.5%	-	-	-	-	-	4.5%
<b>C/F</b>	9,710,840		601,997	450,153	495,577	(180,000)	11,078,567	

## WAYRA UK LIMITED

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

## 10. Investments in start-ups (continued)

Company	Fair value 2021 £	Holding % 2021	Additions 2022 £	Fair value adjustment 2022 £	Conversion 2022 £	Disposal 2022 £	Fair value 2022 £	Holding % 2022
<b>B/F</b>	9,710,840		601,997	450,153	495,577	(180,000)	11,078,567	
Sonr News Ltd	-	0.0%	-	-	-	-	-	0.0%
SPLENTO Ltd	10,540	1.4%	-	(3,196)	-	-	7,344	1.4%
Sponsorcraft Ltd	-	4.7%	-	-	-	-	-	4.7%
Spore London Limited d.b.	808,015	4.4%	-	(323,206)	-	-	484,809	4.4%
Squirrel Financial Wellbei	1	3.4%	-	(1)	-	-	-	3.4%
Switchee Ltd	361,793	2.2%	-	298,288	-	-	660,081	1.8%
SWIPIILABS	-	3.0%	-	-	-	-	-	3.0%
Trueview Ltd	-	8.0%	-	-	-	-	-	8.0%
Teammatch Ltd	-	7.0%	-	-	-	-	-	7.0%
We Are Percent Ltd	557,239	5.6%	-	(540,333)	-	(16,906)	-	0.0%
TestCard Ltd	137,500	0.4%	-	-	-	-	137,500	0.4%
Innerstrength Ltd. T/A Tick	-	0.0%	-	-	-	-	-	0.0%
Trilio Inc	221,189	0.7%	315,403	97,936	-	-	634,528	1.2%
USHERU	-	10.0%	-	-	-	-	-	10.0%
Wonky Star Ltd	233,166	3.9%	-	(93,266)	-	-	139,900	3.7%
Onvi Ltd	414,060	4.6%	-	(165,726)	-	-	248,334	3.3%
Valerann	70,765	1.2%	-	156,952	-	-	227,717	0.6%
Zamna Technologies Ltd	22,578	0.5%	-	(6,847)	-	-	15,731	0.4%
Vinehealth Ltd	84,029	0.0%	-	(33,612)	-	-	50,417	0.4%
Virtual Class Ltd	72,300	1.1%	-	-	-	-	72,300	1.1%
Thrive Therapeutic Softwa	464,257	6.7%	-	-	-	-	464,257	4.9%
We Are Digital	55,307	1.2%	-	-	-	-	55,307	1.2%
WeFarm Ltd	685,887	1.8%	-	(685,887)	-	-	-	1.8%
WINERIST	-	0.0%	-	-	-	-	-	0.0%
Tether Technology Ltd	-	6.3%	-	-	-	-	-	6.3%
<b>Total</b>	<b>13,909,466</b>		<b>917,400</b>	<b>(848,745)</b>	<b>495,577</b>	<b>(196,906)</b>	<b>14,276,792</b>	

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in start-ups (continued)**

As at 31 December 2021, the Company held equity shares in the following companies

Company	Fair value	Holding %	Additions	Fair value adjustment	Conversion	Disposal	Fair value	Holding %
	2020	2020	2021	2021	2021	2021	2021	2021
	£		£	£	£	£	£	
Action.ai	-	2.9%	-	-	-	-	-	2.9%
AirGSM Holdings Inc.	220,155	1.9%	-	2,052	-	-	222,207	1.9%
Airtime Rewards	309,148	5.3%	37,500	-	-	-	346,648	5.3%
Ascension Ventures	29,952	1.5%	-	-	-	-	29,952	1.5%
A2OM International	-	0.0%	135	-	-	-	135	0.0%
Audioboom	-	0.5%	-	-	-	-	-	0.5%
Benikki Ltd	18,148	7.5%	-	122,765	-	-	140,913	7.5%
Baby2Body	598,089	6.3%	-	-	-	-	598,089	6.3%
Baobab Circle Ltd	48,000	1.8%	-	(48,000)	-	-	-	1.8%
Rap Tech Studios Ltd	460,912	4.4%	-	-	-	-	460,912	4.4%
Blue Ronin Ltd	-	3.7%	-	-	-	-	-	3.7%
Century Tech Ltd	-	0.0%	783,174	-	-	-	783,174	0.0%
Citystasher Ltd	122,348	2.0%	-	81,566	-	-	203,914	2.0%
Cloud66 Inc	34,956	9.4%	-	(17,009)	-	-	17,947	9.4%
Cloudwear Inc	-	2.0%	-	-	-	-	-	2.0%
CognitionX Ltd	216,400	1.8%	4,319	(220,719)	-	-	-	1.8%
Crowdreactive Ltd	-	4.0%	-	-	-	-	-	4.0%
Weave.Tech Ltd	150,000	6.2%	75,000	-	-	-	225,000	6.2%
Munch Delishery Ltd	-	4.6%	-	-	-	-	-	4.6%
HelloDone Ltd	219,744	3.0%	-	(87,897)	-	-	131,847	3.0%
DevicePilot Ltd	12,869	2.2%	-	(12,869)	-	-	-	2.2%
Digital Therapeutics Ltd	1,337,930	3.5%	-	-	-	(1,337,930)	-	0.0%
The DoNation Enterprise L	-	0.0%	10	-	-	-	10	0.0%
Green Park Content Ltd	224,819	2.2%	-	-	-	-	224,819	2.2%
28 Labs	40,800	3.1%	-	(19,720)	-	-	21,080	3.1%
<b>C/F</b>	<b>4,044,270</b>		<b>900,138</b>	<b>(199,831)</b>	<b>-</b>	<b>(1,337,930)</b>	<b>3,406,647</b>	

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in start-ups (continued)**

Company	Fair value 2020 £	Holding % 2020	Additions 2021 £	Fair value adjustment 2021 £	Conversion 2021 £	Disposal 2021 £	Fair value 2021 £	Holding % 2021
<b>B/F</b>	4,044,270		900,138	(199,831)	-	(1,337,930)	3,406,647	
Ensygnia Ltd	-	3.5%	-	-	-	-	-	3.5%
Sync.Money UK Ltd	40,800	1.5%	-	(40,800)	-	-	-	1.5%
Fabbed Ltd	-	3.6%	-	-	-	-	-	3.6%
Vision Technologies Ltd	-	0.0%	1	-	-	-	1	0.0%
Gordon Games Ltd	-	5.0%	-	-	-	-	-	5.0%
GUURU AG	75,600	1.5%	30	95,775	-	-	171,405	1.5%
Hey Inc	-	0.0%	-	-	-	-	-	0.0%
Hospify	40,800	2.4%	-	(40,800)	-	-	-	2.4%
Incuto	95,186	3.4%	-	(65,678)	-	-	29,508	3.4%
Inkpact Marketing Ltd	8,840	6.6%	-	(8,840)	-	-	-	6.6%
Visionable Ltd	1,044,750	1.3%	-	865,650	-	-	1,910,400	1.3%
Joinhighbrow	30,225	5.1%	-	(9,165)	-	-	21,060	5.1%
JustYoyo Ltd	199,269	0.5%	-	-	-	-	199,269	0.5%
Launch Cloud LLC	24,000	5.3%	-	(24,000)	-	-	-	5.3%
Lobster IT Ltd	-	7.0%	-	-	-	-	-	7.0%
Localistico Ltd	163,875	1.8%	-	(65,550)	-	-	98,325	1.8%
MakeLight Interactive Ltd	-	0.0%	-	-	-	-	-	0.0%
Medwise	-	0.0%	-	(4,445)	102,000	-	97,555	0.0%
Minicabit Ltd	41,597	4.5%	-	(41,597)	-	-	-	4.5%
<b>C/F</b>	5,809,212		900,169	460,719	102,000	(1,337,930)	5,934,170	

## WAYRA UK LIMITED

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

## 10. Investments in start-ups (continued)

Company	Fair value 2020 £	Holding % 2020	Additions 2021 £	Fair value adjustment 2021 £	Conversion 2021 £	Disposal 2021 £	Fair value 2021 £	Holding % 2021
<b>B/F</b>	5,809,212		900,169	460,719	102,000	(1,337,930)	5,934,170	
MINGLCAST	-	8.5%	-	-	-	-	-	8.5%
Mobilus Labs Ltd	164,611	2.5%	-	-	-	-	164,611	2.5%
Ocyan Cloud Ltd	134,000	6.0%	-	(134,000)	-	-	-	6.0%
Ohalo Ltd	-	0.0%	-	117,250	234,000	-	351,250	0.0%
Omniflow SA	-	0.0%	174,492	(4,684)	-	-	169,808	0.0%
Ori Industries Ltd	442,479	2.3%	-	-	-	-	442,479	2.3%
Second Nature Healt Ltd	462,107	1.5%	-	-	-	-	462,107	10.0%
Playcart Ltd	-	10.0%	-	-	-	-	-	4.8%
PixelPin	-	4.8%	-	-	-	-	-	1.3%
Picsoneye Segmentation I	58,742	1.3%	-	-	-	-	58,742	0.0%
Project Provenance Ltd	-	0.0%	6	-	-	-	6	5.0%
Pzizz	127,006	5.0%	-	-	-	-	127,006	5.6%
Qudini Ltd	1,185,296	5.6%	-	-	-	-	1,185,296	1.5%
RotaGeek Ltd	332,840	1.5%	-	-	-	-	332,840	1.2%
Red Sift Ltd	331,004	1.2%	-	-	-	-	331,004	0.0%
Repositive Ltd	-	0.0%	1	-	-	-	1	0.5%
SafeToNet	103,305	0.5%	-	(31,325)	-	-	71,980	0.0%
Skim.it Ltd	-	0.0%	-	-	-	-	-	8.5%
SECURIUM Ltd	40,800	8.5%	-	(40,800)	-	-	-	6.1%
Sensing Feeling Ltd	79,540	6.1%	-	-	-	-	79,540	0.0%
SKIMIT LOAN LIMITED	-	0.0%	-	-	-	-	-	4.5%
SHOPWAVE	-	4.5%	-	-	-	-	-	0.0%
Sonr News Ltd	-	0.0%	-	-	-	-	-	1.4%
SPLENTO Ltd	20,400	1.4%	-	(9,860)	-	-	10,540	4.7%
Sponsorcraft Ltd	-	4.7%	-	-	-	-	-	4.4%
Spore London Limited d.b.	808,015	4.4%	-	-	-	-	808,015	0.0%
<b>C/F</b>	10,099,357		1,074,668	357,300	336,000	(1,337,930)	10,529,395	

## WAYRA UK LIMITED

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

## 10. Investments in start-ups (continued)

Company	Fair value 2020 £	Holding % 2020	Additions 2021 £	Fair value adjustment 2021 £	Conversion 2021 £	Disposal 2021 £	Fair value 2021 £	Holding % 2021
<b>B/F</b>	10,099,357		1,074,668	357,300	336,000	(1,337,930)	10,529,395	
Squirrel Financial Wellbei	-	0.0%	1	-	-	-	1	0.0%
Switchee Ltd	361,793	2.2%	-	-	-	-	361,793	2.2%
SWIPIILABS	111,818	3.0%	-	(111,818)	-	-	-	3.0%
Trueview Ltd	-	8.0%	-	-	-	-	-	8.0%
Teammatch Ltd	-	7.0%	-	-	-	-	-	7.0%
We Are Percent Ltd	667,977	5.6%	-	(110,738)	-	-	557,239	5.6%
TestCard Ltd	94,270	0.4%	-	43,230	-	-	137,500	0.4%
Innerstrength Ltd. T/A Tick	-	0.0%	-	-	-	-	-	0.0%
Trilio Inc	216,396	0.7%	-	4,793	-	-	221,189	0.7%
USHERU	-	10.0%	-	-	-	-	-	10.0%
Wonky Star Ltd	233,166	3.9%	-	-	-	-	233,166	3.9%
Ovni Ltd	1,708,826	4.6%	-	(1,294,766)	-	-	414,060	4.6%
Valerann	70,765	1.2%	-	-	-	-	70,765	1.2%
Zamna Technologies Ltd	43,699	0.5%	-	(21,121)	-	-	22,578	0.5%
Vinehealth Ltd	-	0.0%	-	16,029	68,000	-	84,029	0.0%
Virtual Class Ltd	-	0.0%	72,300	-	-	-	72,300	0.0%
Thrive Therapeutic Softwa	-	0.0%	464,257	-	-	-	464,257	0.0%
We Are Digital	28,060	1.2%	-	27,247	-	-	55,307	1.2%
WeFarm Ltd	-	0.0%	685,887	-	-	-	685,887	0.0%
WINERIST	-	0.0%	-	-	-	-	-	0.0%
Tether Technology Ltd	-	6.3%	-	-	-	-	-	6.3%
<b>Total</b>	<b>13,636,127</b>		<b>2,297,113</b>	<b>(1,089,844)</b>	<b>404,000</b>	<b>(1,337,930)</b>	<b>13,909,466</b>	

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in convertible loan notes**

As at 31 December 2022, the Company holds investments in convertible loan notes in the following companies

Company	Book Amount	Additions	Fair value adjustment	Conversion	Disposal	Book value
	2021	2021	2022	2022	2022	2022
	£	£	£	£	£	£
Aura Vision Inc	217,400.00	-	-	-	-	217,400
Studio Novitas Ltd	68,000.00	-	-	(68,000)	-	-
Innovate Energy Solutions	152,500.00	-	-	(152,500)	-	-
Cloud66 Inc	15,725.00	-	-	(15,725)	-	-
CLOUDNC	225,352.00	-	-	(225,352)	-	-
CogX Ltd	-	57,600	-	-	-	57,600
Fraud.com International Ltd	84,000.00	-	(33,600)	-	-	50,400
HIYA Inc	221,116.00	-	20,185	-	-	241,301
Karisma Kidz Ltd	1.00	-	(1)	-	-	-
Matsuko Interactive a.s.	210,348.00	-	7,302	-	-	217,650
Mumo Ltd	1.00	-	(1)	-	-	-
POBUCA Ltd	34,000.00	-	-	(34,000)	-	-
Raylo Group Ltd	-	292,000	-	-	-	292,000
Spore London Limited d.b.a CO	(0.00)	-	-	-	-	(0)
Sensing Feeling Ltd	-	9,600	-	-	-	9,600
Shopwave Ltd	-	19,200	-	-	-	19,200
State of Ambition Ltd	1.00	-	(1)	-	-	-
Strawberry Energy Ltd	60,000.00	-	-	-	-	60,000
Virtue Health Inc	40,800.00	-	(19,720)	-	-	21,080
YAC Inc	180,700.00	-	24,505	-	-	205,205
<b>Total</b>	<b>1,509,944</b>	<b>378,400</b>	<b>(1,331)</b>	<b>(495,577)</b>	<b>-</b>	<b>1,391,436</b>

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**WAYRA UK LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**10. Investments in convertible loan notes (continued)**

As at 31 December 2021, the Company holds investments in convertible loan notes in the following companies

Company	Book Amount 2020 £	Additions 2021 £	Fair value adjustment 2021 £	Conversion 2021 £	Disposal 2021 £	Book value 2021 £
Aura Vision Inc	-	217,400	-	-	-	217,400
Studio Novitas Ltd	68,000	-	-	-	-	68,000
Innovate Energy Solutions	152,500	-	-	-	-	152,500
Cloud66 Inc	30,214	-	(14,489)	-	-	15,725
CLoudNC	225,352	-	-	-	-	225,352
Fraud.com International Ltd	50,000	34,000	-	-	-	84,000
HIYA Inc	-	213,253	7,863	-	-	221,116
Karisma Kidz Ltd	-	1	-	-	-	1
Kudobuzz Ltd	40,800	-	(40,800)	-	-	-
NOTO Technologies Ltd	-	-	-	-	-	-
Matsuko Interactive a.s.	-	210,348	-	-	-	210,348
Medwise Ltd	102,000	-	-	(102,000)	-	-
Mumo Ltd	-	1	-	-	-	1
Ohalo Ltd	234,000	-	-	(234,000)	-	-
POBUCA Ltd	20,400	-	13,600	-	-	34,000
State of Ambition Ltd	-	1	-	-	-	1
Strawberry Energy Ltd	100,000	-	(40,000)	-	-	60,000
Vinehealth Ltd	68,000	-	-	(68,000)	-	-
Virtue Health Inc	68,000	-	(27,200)	-	-	40,800
WITSY Ltd	134,000	-	(134,000)	-	-	-
YAC Inc	-	180,700	-	-	-	180,700
<b>Total</b>	<b>1,293,266</b>	<b>855,704</b>	<b>(235,026)</b>	<b>(404,000)</b>	<b>-</b>	<b>1,509,944</b>

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Investments in subsidiary companies**

	2022 £	2021 £
Investments in subsidiary companies	2	2
	<u>2</u>	<u>2</u>

Details of the Company's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company (%)	
		2022	2021
1) Wayra Social Ventures Limited	United Kingdom	100	100

Registered office of this company is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom.

**12. Long term receivables**

	2022 £	2021 £
Long term deposit	<b>189,998</b>	189,998
	<u><b>189,998</b></u>	<u>189,998</u>

Long term deposit due to long term lease contract.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**13. Trade and other receivables**

	2022 £	2021 £
Trade receivables	401,546	243,462
Amounts owed by group companies	199,447	131,321
Other receivables	10,783	11,827
<b>Total trade and other receivables</b>	<b>611,776</b>	<b>386,610</b>

Amounts owed by other group companies relate to regular activities are unsecured, interest-free, repayable on demand and include balances due for tax losses claimed by way of group relief.

**14. Trade and other liabilities**

	2022 £	2021 £
Trade payables	353,613	912,817
Amounts owed to group companies	569,963	934,900
Accruals	9,777	14,837
Other payables	16,899	89,709
Deferred income	171,088	302,309
<b>Total trade and other payables</b>	<b>1,121,340</b>	<b>2,254,572</b>

Amounts owed to other group companies relate to regular activities are unsecured, interest-free, and repayable on demand.

**15. Share capital****Authorised**

	2022 Number	2022 £	2021 Number	2021 £
<b>Shares treated as equity</b>				
Ordinary shares of £1.00 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Share capital (continued)**

**Issued and fully paid**

	<b>2022 Number</b>	<b>2022 £</b>	<i>2021 Number</i>	<i>2021 £</i>
<b>Ordinary shares of £1.00 each</b>				
At 1 January and 31 December	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

The Company has a single class of share capital, comprising ordinary shares of £1 each. Subject to the Company's Articles of Association, and applicable law, the Company's ordinary shares confer on the holder, the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding up of the Company and an entitlement to receive any dividend declared on ordinary shares but not the right of redemption of shares. The number of shares issued by the Company is ten.

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. Accumulated losses**

Accumulated losses represents cumulative profits and losses generated in prior years.

**17. Financial instruments - fair values and risk management****17.1 Financial risk management objectives**

The Company's operations expose it to a variety of financial risks including credit risk, liquidity risk and foreign currency risk.

The main financial risks of the Company and how the Company manages these risks are discussed below.

**17.2 Foreign currency risk management**

The company undertakes very limited transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations reduced. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

**17.3 Credit risk management**

The Company is exposed to credit risk from its operating and financing activities. The maximum exposure to credit risk is represented by the carrying amount of the financial assets that are carried in the statement of financial position.

**17.4 Liquidity Risk**

Management of the Company's liquidity risk is achieved mostly through being a part of the larger Telefónica Group, which operates group wide policies in this area.

Company non-current liabilities at December 2022 relate to leases. The maturity schedule of lease liabilities as per 31 December 2022 is as per below:

<b>GBP Maturity</b>	<b>Current 2023</b>	<i>Non-current 2024</i>
Lease	<b>949,882</b>	972,999

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**WAYRA UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17.5 Capital management**

The Company's capital comprises share capital and retained earnings.

The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate as a going concern, to maintain optimal capital structure commensurate with risk and return and to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may pay dividends to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt or draw down more debt.

**18. Parent company and controlling party**

At 31 December 2022 the immediate parent company was Telefónica Open Innovation S.L.U., a company incorporated in Spain with their registered office at Ronda de la Comunicacion, s/n 28050 Madrid. Telefónica Open Innovation S.L.U. is a wholly owned subsidiary of Telefónica Digital España, S.L.U., a company incorporated in Spain, which is itself a wholly owned subsidiary of Telefónica S.A., a company incorporated in Spain.

Telefónica S.A. is the ultimate parent company and controlling party of the largest group in which the Company was included as at 31 December 2022, a company incorporated in Spain. Copies of the financial statements of Telefónica S.A. may be obtained from Gran Vía 28, Madrid, Spain, 28013.

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**19. Related party transactions**

Details of transactions between the Company and its related parties are disclosed below.

**19.1**

Other related party transactions are as follows:

2022

	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
	£	£	£	£
Telefonica UK Limited	-	<b>(41,735)</b>	34,213	(80,206)
Telefonica O2 Holdings Ltd	<b>153,234</b>	-	153,234	-
T. COMPRAS ELECTRÓNICAS	-	<b>200</b>	-	-
Telfisa Global BV	<b>27,179</b>	<b>2</b>	-	-
Wayra Social Ventures Limited	<b>915,332</b>	-	-	-
WAYRA ESPAÑA	<b>(147)</b>	<b>(37)</b>	-	(115,867)
Telefonica Digital Limited	-	<b>725,133</b>	-	(373,890)
Telefonica Digital España S.L.	-	-	12,000	-
	<b>1,095,598</b>	<b>683,563</b>	<b>199,447</b>	<b>(569,963)</b>

As at 31 December 2022, the Company also hold a cash and cash equivalent balance with Telfisa Global BV amounting to £1,489,439 (2021: £2,938,320) classified as "Cash and cash equivalents" in the statement of financial position.

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2021

	<b>Sales to related parties</b>	<b>Purchases from related parties</b>	<i>Amounts owed by related parties</i>	<i>Amounts owed to related parties</i>
	£	£	£	£
Telefonica UK Limited	-	-	94,213	41,735
Pleyade Peninsular	-	295	-	-
Telfisa Global BV	192	-	-	-
Telefonica Germany Holdings Ltd	-	425,957	-	425,957
Wayra Social Ventures Limited	-	-	25,108	-
Telefonica Open Innovation S.L.U.	-	7,643	-	123,561
Telefonica Digital Limited	-	1,658,794	-	343,647
Telefonica Digital España S.L.	-	-	12,000	-
TELEFÓNICA S.A.	-	1,440	-	-
	<u>192</u>	<u>2,094,129</u>	<u>131,321</u>	<u>934,900</u>

**20. Cash and cash equivalents**

	2022	2021
	£	£
Cash at bank available on demand	1,489,439	2,938,230
<b>Cash and cash equivalents in the statement of financial position</b>	<u>1,489,439</u>	<u>2,938,230</u>
<b>Cash and cash equivalents in the statement of cash flows</b>	<u>1,489,439</u>	<u>2,938,230</u>

**21. Leases**

The Company has a lease agreement in place with The Office Group Properties Ltd for office space located in Tintagel House, 92 Albert Embankment, London for an annual rental expense of £949,992. In 2021 the company had a lease agreement with Telefonica Digital Ltd for the office space in 20 Air Street London. The duration of the contract was for 1 year and the total amount paid in 2021 was £807,000.

In 2022, the Company has recognised a right-of-use asset for this lease:

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	<b>Land &amp; Buildings £</b>
<b>Right of use assets</b>	
At 1 January 2022	<b>2,872,983</b>
Depreciation	<b>(957,661)</b>
<b>At 31 December 2022</b>	<b><u>1,915,322</u></b>
	<b>£</b>
<b>Lease liabilities</b>	
Current lease liabilities	<b>949,992</b>
Non-current lease liabilities	<b><u>972,999</u></b>

Other operating expenses associated with leases were nil in 2022 (2021: nil). Total cash out due to leases in 2022 was £949,992

**22. Auditors' remuneration**

The Company has been charged £15,234 (2021: £13,497) in relation to audit fees.

**23. Post balance sheet events**

The Company has made 3 new investments in Honest Enterprises Ltd, Lucida Medical Ltd and Ethical Introductions Ltd.

There are no other material subsequent events after the balance sheet date.