

Transparency Report

2023

WorkNomads

WorkNomads on a mission



A colorful 2023 passed and what a journey it has been! As part of our commitment to our community, we present you with our second ESG Transparency report. We will show you the data behind WorkNomads for 2023.

Revealing such data can be daunting, but the strength of our community gives us the courage to put our cards on the table. It's our compass for ethical decision making and long-term value creation.

We hope you value our transparency and join us in the movement to create awareness and accountability across organizations.

Warmly,
WN Team



Table of contents

Worknomads on a mission

- ① A nation without a country
- ② A year of many firsts
- ③ Highlights, achievements and failures

Our sustainability efforts

- ④ ESG Efforts
- ⑤ Closing the curtain for 2023
- ⑥ Data tables

A nation without a country



WorkNomads is a global employer for international remote talents, while also offering flexible co-living.

We hire (inter)national talents as our employees in Bulgaria, high-end niche experts in the field of Industrialized and Software Engineering, Business Development and Marketing & Design. We deploy their services remotely to clients' projects worldwide.

At the same time, the WN LAB Hotel is the biggest hybrid co-living hotel in Bulgaria. Our hotel sets the scene for the future way of living and working. It's a mixed-use of hotel and flexible coliving and coworking, all under the same roof!

As per the legal requirements, our employed nomads can live and work from WN LAB Hotel for a minimum period and will have the flexibility to work remotely at a destination of their choice or stay at partnership residences abroad.

A year of many firsts

2023 was our second full business year we completed, and our community has now grown to over **100 employees from 24 different nationalities**. In 2023, the first nomad relocated to Bulgaria and set the scene for another 15.

Our remote engineers currently work from 15 different countries outside of Bulgaria spreading across several continents (Europe, South America, Africa, and Asia).

We achieved a milestone with the delivery of our first services in the biotech industry.

Our team performed a review in a production environment and identified the inefficiencies through a gap analysis. We implemented several machine/production automations and the first company machine-build project.



A year of many firsts

At the WN LAB hotel, we had a few breakthroughs. We succeeded in creating a **fully digital guest journey**, a first for the Balkans. **The WN LAB Hotel experienced its first sell-out for several consecutive days.**

We introduced a **volunteering scheme for the management of our coliving community.**

Coliving members applied for our jobs and became our employees for the first time.

Thanks to all that and all the efforts we put in we got external recognition and won our first awards as a company for **“Start-up Project of the Year”** by the Project Management Institute, Winner of the Nomad Coliving Awards, and a spot on Forbes’ Most Innovative Company shortlist.

Although external acknowledgement is appreciated, genuine reward and recognition should stem from within.

Our transparency report serves as a crucial indicator of WorkNomads’ authentic value within its community.



Highlights, achievements and failures



24

nationalities

9.4%

mean gender pay gap

65%

remote work

15

countries worldwide
where people work remotely

70%

staff turnover

146

sqm to live and work

91.2%

of men received a bonus

100%

of women received a bonus

ESG efforts: Environmental



Our WN LAB Hotel embodies the sharing economy principle, promoting inclusive, safe, and affordable housing in urbanized areas. WN LAB Hotel is the biggest coliving hotel in Bulgaria, where our nomads, clients, hotel guests and residents can live, work, and play, all within the same building.

In 2022, we had a generous 266 sqm per person for work and living. By 2023, with over 100+ employees and more nomads and hotel guests, that space has decreased to **146 sqm per person**.

SDG 11: Sustainable Cities and Communities

The rise of remote work and global (social) mobility means that individuals are no longer tied to a specific location for employment.

In 2023, we had over **200 digital nomads** staying with us in our coliving of which 57% stayed between 31-60 days. 25% stayed 30 days and 18% longer than 60 days. Around 20% prolonged their stay or came back later in the year to pay us again a visit.

While coliving may not be the sole solution for everyone, its ability to align with evolving lifestyle preferences, economic considerations, and societal trends position it as a **compelling model for the future of living**.

ESG efforts: Environmental



SDG 12: Responsible production and consumption

In 2023, we've stepped up our energy-saving efforts even further and we mark a decrease in consumption resulting in an average of 0.7 MWh per month compared to 1.07 MWh in 2022.

But we failed big time to reduce our **waste per capita**, worse we almost doubled it to 208L per month. During July 2023, we accumulated 4 times as much garbage as usual. During that time, we had the highest coliving occupancy. This requires a call to action to intensify our current initiatives like eliminating plastic bottles, providing filtered water in reusable glass bottles, and facilitating separate trash collection in guest rooms for recycling.

ESG efforts: Social



SGD 3: Good health and well-being

We dedicate resources to enhance human capital, benefiting both our employees and the community. We strive to empower individuals, enabling them to assert control over their work-life balance.

We held **4 staff events** focused on personal development and awareness, one event was fully remote, and one was around team building. Weekly **yoga classes** (that hardly anyone attends).

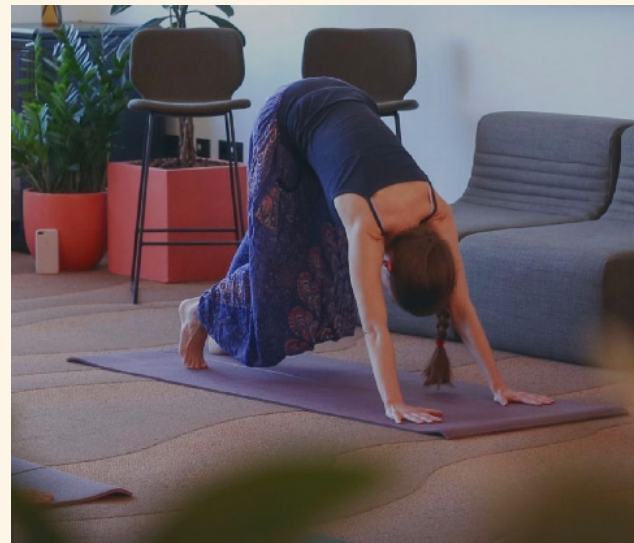
70% staff turnover 0.14% absent figures

2.54% sick leaves 6.07% paid leave

0.28% unpaid leave 25% unused paid leave

Many travel tips have been exchanged and friendships have started during our **weekly events** at the hotel **for our onsite employees and coliving guests**.

Same as last year the **staff turnover** is quite a harsh and ugly figure. We encountered almost a complete overhaul of the hotel team, which accounts for most of the impacted rate.



We have made drastic changes in our hotel team, by outsourcing certain departments and merging our reception with restaurant staff. We hope to build more staff continuity in 2024, something we seem to have established already in our engineering unit where the staff turnover rate is 7.27%.



ESG efforts: Social



SDG 5: Gender equality

“Who runs the world? Girls!” This bold declaration encapsulates the essence of a paradigm shift, urging organizations to confront and disclose the disparities (in compensation) between genders.

While in 2022 we had a remarkable 1% mean gender pay gap... “Halo”?! This year Queen B would not be so happy with our performance. Our mean gender pay rose to 9.4%.

This is obviously a trend we want to reverse immediately and is mainly because we have seen a significant drop in % of women in upper Q4 during 2023, mostly for our engineering roles.

“If I were a boy”, I would be disappointed to see the general decrease in women's representation at all levels of the company. At least that’s how Queen B would sing it.

However, we stand by our commitment to welcoming individuals from all backgrounds, dismantling systemic inequities and fostering a future where fairness and empowerment reign supreme.



34.8% female employees

9.4% median gender pay gap

55.2% females in lower q1

31% females in upper middle q3

100% of females got a bonus in 2023

24.3% median gender pay gap

27.6% females in lower middle q2

25% females in upper q4

91% of men got a bonus in 2023

ESG efforts: Governance



SDG 8: Decent work and economic growth

SDG 10: Reduced inequalities

We have grown our team to 24 nationalities, and successfully relocated 16 people to Bulgaria. We also employ fully remote people from over 15 countries from Europe to Asia, Africa and South America.

115 worknomads

24 different nationalities

16 successful relocations

remote work in 15 countries over 4 continents

At the core of our values is the promotion of social mobility; we contend that everyone, regardless of their place of birth or nationality, possesses the inherent right to shape their own life and forge their future path. We actively recruit exceptional talents globally and facilitate their remote deployment to clients around the world.



ESG efforts: Governance



Our employees demonstrate every day the diversity of human talent when they have the freedom to shape their own future irrespective of the context they are and were part of.

The emphasis on diversity, equity, and inclusion at our company underscores our unwavering belief that embracing these values is essential for the flourishing and success of our WorkNomads community.

We actively advocate for and empower the inclusion of individuals, transcending barriers related to age, gender, disability, race, ethnicity, origin, religion, or socio-economic status. It's in our business DNA to offer jobs to individuals from all generations.

3% baby boomers 54% millennials

17% gen x 26% gen z

Despite our efforts to work with a generationally balanced crew, our digital nomad lifestyle is young and as a result, it attracts young people. However, we remain committed to diversity across generational lines.



65% remote work

19% on-site

16% hybrid work



Closing the curtain for 2023

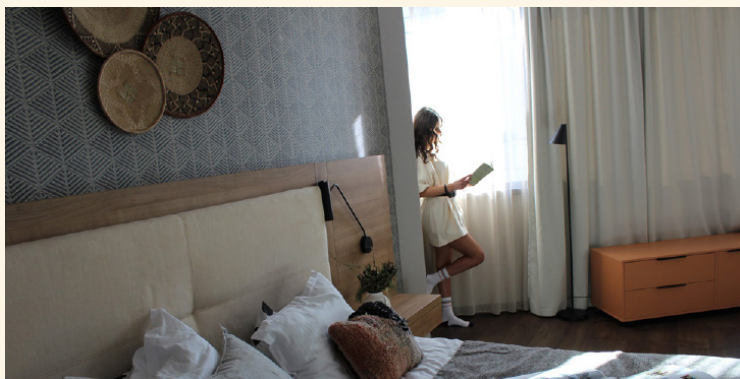


As we reflect upon the challenges and triumphs of the past year, our 2023 Transparency report serves as a testament to our unwavering commitment to progress. While grappling with the ramifications of high staff turnover and an increased gender pay gap, we pride ourselves on the progress made in fostering social mobility and cultivating a truly diverse and global workforce.

Our mission, a nation without a country, is to welcome talented individuals from diverse backgrounds and unite them around their skills for a common purpose. The beauty lies not just in our commitment to diversity but in the tangible shift towards inclusion, where remote work has transcended geographical boundaries, connecting us across continents and fostering collaboration like never before.

We want to use this collective energy to build a future that champions equity, embraces diversity, and propels us towards even greater heights. The journey is and will continue to be gruelling, because we often fight against prejudices within society and people, usually ignorant about such bias.

Our story is still being written, and with each passing year, we grow stronger, wiser, more resilient, and more determined than ever to shape a future all united as a nation without a country.



Data tables



Health & Wellbeing	2023	2022
Absent figures	0.14%	0.42%
Sick leaves	2.54%	2.24%
Paid leave	6.07%	8.21%
Unpaid leave	0.28%	0.12%
Other days off	0.06%	0%
Unused paid leave	25%	36%
Staff turnover	70%	65%

Environmental	2023	2022
Square meter to live & work	147	266
Waste per capita per month (liters)	208	105
Electricity consumption per capita per month (MWh)	0.74	1.07

Bonus	2023	2022
Annual bonus: Average percentage of annual salary	4.55%	N/A
Annual bonus: % of men receiving	91.20%	N/A
Annual bonus: % of women receiving	100%	N/A
Annual bonus: Average bonus % women	5.04%	N/A
Annual bonus: Average bonus % men	4.23%	N/A

Data tables



Generational split	2023	2022
Baby boomers	3%	5%
Gen X	17%	22%
Millennials	54%	48%
Gen Z	26%	25%

Equality & fair pay	2023	2022
% of female employees	34.8%	53%
Mean gender pay gap	9.4%	1%
Median gender pay gap	24.3%	0%
Females in lower Q1	55.2%	56%
Females in lower middle Q2	27.6%	44%
Females in upper middle Q3	31.0%	31%
Females in upper Q4	25.0%	56%

Social mobility	2023	2022
Different nationalities	24	8
% European	86.09%	97%
% African	9.57%	-
% South-American	0.87%	-
% Asian	3.48%	-
Remote	65%	59%
Hybrid	16%	11%
Onsite	19%	30%

Questions?

info@worknomads.com

WorkNomads