

---

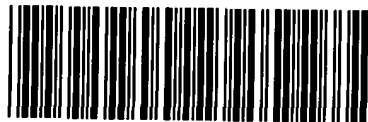
**NYOBOLT LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

FRIDAY



\*ADHVPSZM\*

A32

13/12/2024

#41

COMPANIES HOUSE

---

**NYOBOLT LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Sai Shivareddy Martin Frost Richard Green Clare Grey Andrew Matthes Christopher Doyle IQ Capital Directors Nominees Ltd Julian Critchlow Michael Nguyen
<b>Company secretary</b>	Glen Clark
<b>Registered number</b>	11863045
<b>Registered office</b>	Unit 2 Evolution Business Park Milton Road Impington Cambridge Cambs CB24 9NG
<b>Independent auditors</b>	PricewaterhouseCoopers LLP The Maurice Wilkes Building St John's Innovation Park Cowley Road Cambridge CB4 0DS

---

**NYOBOLT LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 3
<b>Directors' Report</b>	4 - 7
<b>Independent Auditors' Report</b>	8 - 11
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	12
<b>Consolidated Statement of Financial Position</b>	13 - 14
<b>Company Statement of Financial Position</b>	15 - 16
<b>Consolidated Statement of Changes in Equity</b>	17
<b>Company Statement of Changes in Equity</b>	18
<b>Consolidated Statement of Cash Flows</b>	19
<b>Notes to the Consolidated Financial Statements</b>	20 - 59

---

**NYOBOLT LIMITED**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The directors present their strategic report for the year ended 31 December 2023.

**Overview and principal activities**

The principal activity of Nyobolt Limited (the "Company") and its subsidiaries (together the "Group") is to provide end-to-end ultrafast charging battery solutions. We seek to provide:

- Record fast charging that enables battery charging within minutes to allow maximum uptimes.
- Highest power densities to enable smaller and lighter batteries.
- Long cycle life to reduce the total cost of ownership.
- Improved safety across a wider temperature range.

**Business review**

The Group and Company has made significant progress towards commercialisation of its technologies. Key highlights of the year include:

- The establishing of corporate headquarters in Cambridge, UK
- The establishment of a cell engineering and research centre in Crosby, USA
- The establishment of a production pilot plant in Haverhill, UK
- The incorporating of subsidiary companies in Germany, Hong Kong and People's Republic of China
- Independent technology validation
- Having the ownership or exclusive rights to 38 patents by the end of the year
- Demonstrated ultrafast charging
- Continued to hire global talent with total headcount reaching 107 at 31 December 2023

**Financial key performance indicators**

Throughout the year to 31 December 2023, the Group's principal financial key performance indicator has been the control of cash balances and cash outflow in order to remain within the annual budget, which is set by the Board each year, and therefore to ensure the Group has enough cash to fund future planned activity.

	<b>Year ended</b>	<i>9 months</i>
	<b>31</b>	<i>ended 31</i>
	<b>December</b>	<i>December</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash and cash equivalents	<b>19,732</b>	<i>43,332</i>
<b>Cash outflow</b>		
Cash outflow from operating activities	<b>(12,935)</b>	<i>(7,666)</i>
Cash outflow from investing activities	<b>(9,158)</b>	<i>(2,345)</i>
Cash outflow from financing activities - excluding shares issued	<b>(1,007)</b>	<i>(194)</i>
<b>Total cash outflow</b>	<b>(23,100)</b>	<i>(10,205)</i>

Comparatives are for the 9 month period ended 31 December 2022. As such the results are not directly comparable with the current year ended 31 December 2023.

---

**NYOBOLT LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Future developments**

The Group will continue with its research and development activities aimed at building on its knowledge in battery technologies and commercialising this knowledge with further customer contracts.

The Group will also continue to evaluate opportunities to accelerate research and development activities, manufacturing cost reduction, and enhanced product development reach through strategic partnerships, where these are in shareholders' best interests.

**Principal and financial risks and uncertainties**

The principal and financial risks and mitigating factors are as follows:

**Funding Risk**

The Group's cash resources are exhausted before it becomes cash generative.

**Mitigation**

In addition to equity funding, the directors are regularly in dialogue with a number of banks and other organisations to investigate working capital facilities.

**Currency Risk**

We are exposed to both translation and transaction risk. In addition, transactions are conducted in currencies other than pounds sterling.

**Mitigation**

The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

**Financial risk management**

The key risks to the Group and the policies and procedures put in place by management to manage them are summarised below:

**Foreign exchange risk**

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency.

The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances. In order to monitor the continuing effectiveness of this policy, the finance function produces a weekly summary, analysed by the major currencies held by the Group, of available cash reserves.

**Liquidity Risk**

The Group's liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows.

**Other financial risks**

Due to the nature of the Group activities and its cash reserves, the Group is not materially impacted by Price risk, Interest rate risk or Credit risk, however, the Board continuously monitors actual and forecast cash flows, cash reserves and performance of the business to ensure adequate policies and processes are in place should the Group become subject to further financial management risks.

---

**NYOBOLT LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**People**

The Group has a small number of employees, despite our growing headcount, but those it has are situated and are deployed on the Group's business around the world. The Group ensures that it complies with all local labour laws and applies what the directors believe are appropriate standards and systems to monitor and to ensure the welfare of those employees.

**Governance**

Each Board meeting addresses compliance by the Company with its corporate governance codes and reinforces the Board's requirement that its business be conducted with integrity and with due regard for ethical standards.

This report was approved by the board on 5 November 2024 and signed on its behalf.

DocuSigned by:  
*Sai Shivarreddy*  
E124FR793645483  
**Sai Shivarreddy**  
Director

---

**NYOBOLT LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The directors present their report and the audited financial statements for the year ended 31 December 2023.

**Principal activities**

Details are provided in the Strategic Report on pages 1 - 3.

**Results and dividends**

The loss for the year, after taxation, amounted to £20,203,000 (2022 - loss £9,308,000). The directors do not propose or recommend the payment of a dividend (2022: £nil).

Comparative disclosures reported within these financial statements are for the 9 month period ended 31 December 2022. As such the results are not directly comparable with the current year ended 31 December 2023.

**Directors**

The directors who served during the year and through to the date of signing these financial statements, unless otherwise stated, were:

Sai Shivareddy  
Martin Frost  
Richard Green  
Clare Grey  
Andrew Matthes  
Christopher Doyle  
IQ Capital Directors Nominees Ltd  
Julian Critchlow  
Hady Seyeda (resigned 18 June 2024)  
Michael Nguyen (appointed 12 July 2024)

---

**NYOBOLT LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Going concern**

The Company was incorporated in 2019 and the Group and Company have incurred losses since inception as it invests in research and development and operational activities to build the platforms for future growth. The development of battery technologies is a complex task encompassing new materials, their interactions with the numerous chemistries within batteries and associated management and control systems. During this development phase of the Group's evolution, new applications arise which allows wider markets for exploitation and the markets which can utilise the Group's products are vast and growing.

During 2024, the Group has signed commercial contracts with its first launch customers within its key target industries of warehouse robotics, mining and humanoid applications. The contracts will include elements of design and product manufacturing. The revenues from these contracts will flow into 2024 and 2025. It is expected that future volume revenues will then commence late 2025 and thereafter. It is not expected that the revenues will meet all operating and scale up costs for the immediate future and therefore the Group does expect to continue to incur losses for the immediate future.

As at 31 December 2023, the Group and Company had cash and cash equivalents balances of £19.7m and £19.2m respectively. The Group will require further funding in addition to existing cash generated from commercial revenue agreements to achieve its short-term strategic goals, and in this regard a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern, is considered to be present. The inability to attract further funding or generate cash from revenue agreements may impact future activities and may require the scale back of expansion and capital expenditure or the delay of launch programs and may impact the ability to discharge future liabilities or longer-term obligations. In the event the Group is unable to raise funds, the Group will run out of funds in late Q1 2025.

However, the financial statements of the Group and Company have been prepared on the basis that the Group and Company are a going concern. In reaching this conclusion, the directors have considered; the projected cashflows using cautious assumptions which include the absence of any non contracted revenues, the pipeline of new revenues which may flow into the business, current fundraising activities and letters of comfort from its major shareholders. Therefore the directors believe that going concern is an appropriate basis for the financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

**Political donations and political expenditure**

The Group's policy is to make no donations or contributions to political parties. Donations or contributions to political parties for the year was £nil (2022: £nil)

**Future developments**

Details are provided in the Strategic Report on pages 1 - 3.

**Financial risk management**

Details are provided in the Strategic Report on pages 1 - 3.

**Research and development activities**

The Group's investment in research and development, excluding capital assets and including staff costs, for the year amounted to £13.9m (2022: £7.2m), of which all costs were expensed. In addition, during the year the Group spent a further £18.0m (2022: £1.8m) on research and development related capital items.

---

**NYOBOLT LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Post year end events**

Following the end of the reporting period, the Company signed three significant multi-year, multi-million dollar commercial contracts, the Company will therefore be in revenues from 2024. These contracts relate to the development of ultrafast charging solutions, combined with longer lifespan battery technologies, specifically designed for customers in the mining and robotics sectors.

**Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third- party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

---

**NYOBOLT LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**Disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

**Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 November 2024 and signed on its behalf.

DocuSigned by:  
*Sai Shivareddy*  
E13AFB793AA5483...  
Sai Shivareddy  
Director

---

**NYOBOLT LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NYOBOLT LIMITED**

---

## Report on the audit of the financial statements

### Opinion

In our opinion:

- Nyobolt Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2023 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements 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 consolidated and company statements of financial position as at 31 December 2023; the consolidated statement of profit or loss and other comprehensive income, the consolidated and company statements of changes in equity and consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### 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 group 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.

### Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the group's and the company's ability to continue as a going concern. The group and company will require further funding or cash generation in addition to existing commercial revenue agreements to achieve their short-term strategic goals which is not yet committed. In the event the group is unable to raise such funds, the group will run out of funds in late Q1 2025. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a going concern.

---

**NYOBOLT LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NYOBOLT LIMITED**

---

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.

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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify 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 Strategic report and 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.

**Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 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 group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and 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 group's and 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 group or 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.

---

**NYOBOLT LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NYOBOLT LIMITED**

---

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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act and relevant 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 the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- making inquiries with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading relevant meeting minutes including those of the board of directors;
- verifying financial statement disclosures and agreeing to supporting documentation to assess that disclosures are in compliance with applicable laws and regulations;
- identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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.

---

**NYOBOLT LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NYOBOLT LIMITED**

---

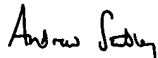
## Other required reporting

### **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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Stubley (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
Date: 5 November 2024

**NYOBOLT LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Year ended 31 December 2023 £000	9 months ended 31 December 2022 £000
<b>Revenue</b>	5	67	39
<b>Gross profit</b>		67	39
Other operating income	6	1,682	638
Administrative expenses		(23,283)	(11,362)
<b>Loss from operations</b>		(21,534)	(10,685)
Finance income	11	1,260	226
Finance expense	11	(1,120)	(6)
<b>Loss before tax</b>		(21,394)	(10,465)
Taxation	12	1,191	1,157
<b>Loss for the year / period</b>		(20,203)	(9,308)
<b>Other comprehensive income / (expense):</b>			
<b>Items that will or may be reclassified to profit or loss:</b>			
Exchange gains / (losses) arising on translation on foreign operations		147	(74)
		147	(74)
<b>Total comprehensive expense</b>		(20,056)	(9,382)

The notes on pages 20 to 59 form part of these financial statements.

**NYOBOLT LIMITED**  
**REGISTERED NUMBER: 11863045**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**


	Note	2023 £000	2022 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	23,741	3,128
		<u>23,741</u>	<u>3,128</u>
<b>Current assets</b>			
Trade and other receivables	15	3,386	2,295
Cash and cash equivalents		19,732	43,332
		<u>23,118</u>	<u>45,627</u>
<b>Total assets</b>		<u>46,859</u>	<u>48,755</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	20	12,964	58
Provisions	17	116	-
Deferred tax liability	12	-	228
		<u>13,080</u>	<u>286</u>
<b>Current liabilities</b>			
Trade and other liabilities	16	3,065	1,019
Lease liabilities	20	637	120
		<u>3,702</u>	<u>1,139</u>
<b>Total liabilities</b>		<u>16,782</u>	<u>1,425</u>
<b>Net assets</b>		<u>30,077</u>	<u>47,330</u>

**NYOBOLT LIMITED**  
**REGISTERED NUMBER: 11863045**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Equity attributable to equity holders of the company</b>			
Share capital		-	-
Share premium reserve	19	59,635	59,060
Share option reserve	19	8,828	6,600
Foreign exchange reserve	19	86	(61)
Retained earnings	19	(38,472)	(18,269)
<b>TOTAL EQUITY</b>		<b>30,077</b>	<b>47,330</b>

The financial statements on pages 12 to 59 were approved and authorised for issue by the board of directors on 5 November 2024 and were signed on its behalf by:

DocuSigned by:  
  
E13AFB793A45483...

**Sai Shivareddy**  
**Director**

The notes on pages 20 to 59 form part of these financial statements.

**NYOBOLT LIMITED**  
**REGISTERED NUMBER: 11863045**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	12,335	1,413
Investments	14	32	-
		<u>12,367</u>	<u>1,413</u>
<b>Current assets</b>			
Trade and other receivables	15	6,313	7,086
Cash and cash equivalents		19,212	41,167
		<u>25,525</u>	<u>48,253</u>
<b>Total assets</b>		<u><b>37,892</b></u>	<u><b>49,666</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	20	7,525	58
Provisions	17	116	-
Deferred tax liability	12	-	228
		<u>7,641</u>	<u>286</u>
<b>Current liabilities</b>			
Trade and other liabilities	16	2,108	862
Lease liabilities	20	16	85
		<u>2,124</u>	<u>947</u>
<b>Total liabilities</b>		<u><b>9,765</b></u>	<u><b>1,233</b></u>
<b>Net assets</b>		<u><b>28,127</b></u>	<u><b>48,433</b></u>

**NYOBOLT LIMITED**  
**REGISTERED NUMBER: 11863045**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Equity attributable to equity holders of the company</b>			
Share capital		-	-
Share premium reserve	19	59,635	59,060
Share option reserve	19	8,828	6,600
Retained earnings	19	(40,336)	(17,227)
<b>TOTAL EQUITY</b>		<b>28,127</b>	<b>48,433</b>

As permitted by Section 408 of the Companies Act 2006, the income statement and statement of comprehensive income of the parent company is not presented as part of these financial statements. The Company's loss for the year was £23,109,000 (9 month period ending 31 December 2022 - loss of £8,977,000).

The financial statements on pages 12 to 59 were approved and authorised for issue by the board of directors on 5 November 2024 and were signed on its behalf by:

DocuSigned by:  
*Sai Shivareddy*  
E13AFB793A45483...

**Sai Shivareddy**  
**Director**

The notes on pages 20 to 59 form part of these financial statements.

**NYOBOLT LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital £000	Share premium reserve £000	Share option reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total £000
<b>At 1 April 2022</b>	-	9,060	3,840	13	(8,961)	3,952
Shares issued	-	50,000	-	-	-	50,000
Share based payments	-	-	2,760	-	-	2,760
Loss for the period	-	-	-	-	(9,308)	(9,308)
Other comprehensive expense	-	-	-	(74)	-	(74)
Total comprehensive expense	-	-	-	(74)	(9,308)	(9,382)
Total changes in equity	-	50,000	2,760	(74)	(9,308)	43,378
<b>At 31 December 2022 and 1 January 2023</b>	-	59,060	6,600	(61)	(18,269)	47,330
Shares issued	-	575	-	-	-	575
Share based payments	-	-	2,228	-	-	2,228
Loss for the year	-	-	-	-	(20,203)	(20,203)
Other comprehensive income	-	-	-	147	-	147
Total comprehensive expense	-	-	-	147	(20,203)	(20,056)
Total changes in equity	-	575	2,228	147	(20,203)	(17,253)
<b>At 31 December 2023</b>	-	59,635	8,828	86	(38,472)	30,077

The notes on pages 20 - 59 form part of these financial statements.

**NYOBOLT LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital £000	Share premium reserve £000	Share option reserve £000	Retained earnings £000	Total £000
<b>At 1 April 2022</b>	-	9,060	3,840	(8,250)	4,650
Shares issued	-	50,000	-	-	50,000
Share based payments	-	-	2,760	-	2,760
Loss for the period	-	-	-	(8,977)	(8,977)
Total changes in equity	-	50,000	2,760	(8,977)	43,783
<b>At 31 December 2022 and 1 January 2023</b>	-	<b>59,060</b>	<b>6,600</b>	<b>(17,227)</b>	<b>48,433</b>
Shares issued	-	575	-	-	575
Share based payments	-	-	2,228	-	2,228
Loss for the year	-	-	-	(23,109)	(23,109)
Total changes in equity	-	575	2,228	(23,109)	(20,306)
<b>At 31 December 2023</b>	-	<b>59,635</b>	<b>8,828</b>	<b>(40,336)</b>	<b>28,127</b>

The notes on pages 20 - 59 form part of these financial statements.

---

**NYOBOLT LIMITED**


---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Loss for the year		(20,203)	(9,308)
<b>Adjustments for</b>			
Depreciation of property, plant and equipment	13	1,800	279
Interest repayment on lease liabilities	11,20	1,120	6
Loss on sale of property, plant and equipment		77	-
Share-based payment	21	2,228	2,760
Net foreign exchange loss/(gain)		1,200	(704)
Income tax credit	12	(1,191)	(1,157)
		<u>(14,969)</u>	<u>(8,124)</u>
<b>Movements in working capital:</b>			
Increase in trade and other receivables	15	(1,070)	(726)
Increase in trade and other payables	16	2,162	495
		<u>(13,877)</u>	<u>(8,355)</u>
<b>Cash used in operations</b>			
Income taxes credit received	12	942	689
		<u>(12,935)</u>	<u>(7,666)</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	13	(9,158)	(2,345)
		<u>(9,158)</u>	<u>(2,345)</u>
<b>Cash flows from financing activities</b>			
Issue of ordinary shares		575	50,000
Principal repayment of lease liabilities	20	(1,007)	(194)
		<u>(432)</u>	<u>49,806</u>
<b>Net cash (used in)/generated from financing activities</b>			
		<u>(22,525)</u>	<u>39,795</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of year		43,332	2,908
Exchange (loss)/gains on cash and cash equivalents		(1,075)	629
		<u>19,732</u>	<u>43,332</u>
<b>Cash and cash equivalents at the end of the year</b>			

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. Reporting entity**

Nyobolt Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom, and registered and domiciled in England and Wales. The Company's registered office is at Unit 2 Evolution Business Park, Milton Road, Impington, Cambridge, Cambs, CB24 9NG (formerly registered office was at The Bradfield Centre 184 Cambridge Science Park, Milton Road, Cambridge, United Kingdom, CB4 0GA).

These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). These financial statements are presented in pounds sterling, because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 2.

The principal activity of the Group is to provide end-to-end ultrafast charging battery solutions. We seek to provide:

- Record fast charging that enables battery charging within minutes to allow maximum uptimes.
- Highest power densities to enable smaller and lighter batteries.
- Long cycle life to reduce total cost of ownership.
- Improved safety across a wider temperature range.

**2. Accounting policies**

**Basis of preparation**

The financial statements have been prepared using the historical cost convention. The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to both years presented, unless otherwise stated. The consolidated financial statements are presented in pounds sterling, rounded to the nearest thousand (£'000) unless otherwise stated, which is the Company's functional currency.

**Group financial statements**

The consolidated financial statements of the Group 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 preparation of these financial statements requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed in note 3.

**Company financial statements**

The financial statements of Nyobolt Limited (the 'Company') have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) which forms part of UK accounting standards issued by the Financial Reporting Council. This is the first time that the financial statements for the company have been prepared under FRS 101, and have been converted from previously prepared financial statements in compliance with UK-adopted International Accounting Standards. The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The impact of transition is to allow the Company to take advantage of the reduction in disclosures as allowed by the exemptions noted below while ensuring that there are no other changes to the previously presented balance sheet position, brought forward results, current year balances, or transactions, as the measurement basis under FRS 101 and UK-adopted International Accounting Standards is the same.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Basis of preparation (continued)**

The Company has taken advantage of the following disclosure exemptions under FRS 101, on the basis that equivalent disclosures are, where required, given in the consolidated financial statements:

- a) Cash Flow Statement and related notes as required by IAS 7-'Statement of Cashflows';
- b) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of
  - (i) a reconciliation of the share capital at the beginning and end of the prior year;
  - (ii) a reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the prior year;
- c) the requirements of paragraph 134 - 136 of IAS 1 'Presentation of Financial Statements' to disclose the management of the capital of the Company;
- d) the requirements of paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' to disclose the new or revised standards that have not been adopted and information about their likely impact;
- e) all of the disclosure requirements of IFRS 7 'Financial Instruments: Disclosures';
- f) the requirements of paragraph 17 of IAS 24, 'Related Party Disclosures' to disclose key management personnel compensation; and
- g) the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiaries which is a party to the transaction is wholly owned by such a member.

**Basis of consolidation**

The Group financial statements consolidate those of the Company and the subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

**Subsidiaries**

Where a subsidiary undertaking is acquired/disposed of during the year, the consolidated profits or losses are recognised from/until the effective date of the acquisition/disposal.

Investments in subsidiaries are accounted for at cost less impairment.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Going concern**

The Company was incorporated in 2019 and the Group and Company have incurred losses since inception as it invests in research and development and operational activities to build the platforms for future growth. The development of battery technologies is a complex task encompassing new materials, their interactions with the numerous chemistries within batteries and associated management and control systems. During this development phase of the Group's evolution, new applications arise which allows wider markets for exploitation and the markets which can utilise the Group's products are vast and growing.

During 2024, the Group has signed commercial contracts with its first launch customers within its key target industries of warehouse robotics, mining and humanoid applications. The contracts will include elements of design and product manufacturing. The revenues from these contracts will flow into 2024 and 2025. It is expected that future volume revenues will then commence late 2025 and thereafter. It is not expected that the revenues will meet all operating and scale up costs for the immediate future and therefore the Group does expect to continue to incur losses for the immediate future.

As at 31 December 2023, the Group and Company had cash and cash equivalents balances of £19.7m and £19.2m respectively. The Group will require further funding in addition to existing cash generated from commercial revenue agreements to achieve its short-term strategic goals, and in this regard a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern, is considered to be present. The inability to attract further funding or generate cash from revenue agreements may impact future activities and may require the scale back of expansion and capital expenditure or the delay of launch programs and may impact the ability to discharge future liabilities or longer-term obligations. In the event the Group is unable to raise funds, the Group will run out of funds in late Q1 2025.

However, the financial statements of the Group and Company have been prepared on the basis that the Group and Company are a going concern. In reaching this conclusion, the directors have considered; the projected cashflows using cautious assumptions which include the absence of any non contracted revenues, the pipeline of new revenues which may flow into the business, current fundraising activities and letters of comfort from its major shareholders. Therefore the directors believe that going concern is an appropriate basis for the financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**New standards, amendments and interpretations in issue but not early adopted**

New Standards adopted as at 1 January 2023

New standards, interpretations and amendments which have become effective from 1 January 2023 and have therefore been adopted do not have a significant impact on the Group and Company's financial results or position. The following amendments are effective for the year beginning 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Group, and Company.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group, and Company have decided not to adopt early. The following amendments are effective for the year beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the year beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

These amendments are not expected to have a material impact on the financial statements in the year of initial application and therefore no disclosures have been made.

**Revenue**

The Group applies IFRS 15 Revenue from contracts with customers. Revenue is recognised to the extent that the Group obtains the right to consideration in exchange for its performance and applies the five-step method to:

- i. identify contracts with its customers;
- ii. determine performance obligations arising under those contracts;
- iii. set an expected transaction price;
- iv. allocate that price to the performance obligations; and
- v. recognise revenues as and when those obligations are satisfied.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Revenue (continued)**

**Product sales**

Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the location specified in the sales ordering process, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from product sales is recognised based on the price specified in the contract, net of any agreed discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Any refund liabilities would be included in trade and other payables. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**Rental income**

The Group's policy for recognition of revenue from operating leases is described in operating leases policy note.

**Interest receivable and similar income.**

Interest receivable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

Revenue for the year ended 31 December 2023 and the 9 month period ending 31 December 2022 consists of materials samples provided to potential customers. There were no additional or ongoing contractual obligations associated with these transactions.

**Research and development expenditure credit**

Where the Group receives research and development expenditure credits ("RDEC") the amount is recognised as a taxable income in the profit or loss, and is included in current receivables on the statement of financial position.

**Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

There are no unfulfilled conditions or other contingencies attaching to these grants.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Foreign currencies**

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the reporting period, unless exchange rates fluctuate significantly during that reporting period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are classified as equity and recognised in the Group's foreign currency translation reserve. In the event that the foreign operations are disposed of, such translation differences are then recognised as income or as expenses in the reporting period in which the operation is disposed of.

**Research and development expenditure**

An internally generated, or separately acquired, intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for such intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised on the above basis, development expenditure is recognised in profit or loss in the reporting period in which it is incurred.

The capitalised assets will be amortised over their useful lives.

**Retirement benefit costs**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Share based payments**

The Group operates equity settled share based compensation plans for remuneration of its employees.

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed over the vesting period based on the Group's estimate of shares or options that will eventually vest.

Where options and awards over the Company's shares have been issued to the employees of the subsidiary undertaking, the fair value of employee services performed (equal to the share based payments) has been recorded as a capital contribution. The Company recharges the relevant amount of the share based payments to its US subsidiary. Consequently, the amount recharged is offset against the carrying value of its investments.

The Group has no cash-settled arrangements.

**Taxation**

The income tax expense or credit for the reporting period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiary operate and generate taxable income.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Current tax**

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the balance sheet date. Deferred income taxes are calculated using the liability method on temporary differences.

**Deferred tax**

Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Taxation (continued)**

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be available to offset against any future taxable income.

Management bases its assessment of the probability of future taxable income on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Specific tax rules in the other legislations in which the Group operates are also taken into account. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Leases**

**The Group as a lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Leases (continued)**

**The Group as a lessee**

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Property, Plant and Equipment' lines in the Consolidated Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss by reducing the right-of-use asset, and adjusted for certain remeasurements of the lease liability.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**Property, plant and equipment**

Property, plant and equipment are recorded at cost net of accumulated depreciation and any provision for impairment.

Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Depreciation expense is included within administrative expenses in the Consolidated Statement of Comprehensive Income. Assets' useful economic lives are as follows.

Leasehold property improvements	- 5 - 10 years on cost
Plant and machinery	- 5 - 10 years on cost
Office equipment	- 3 years on cost

Cost includes expenditure that is directly attributable to the acquisition of the items.

Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets under construction relate to payments for the purchase and installation of plant and equipment and are not depreciated until the equipment is fully available for use. At that point, the assets are transferred to plant and equipment and are depreciated over their useful economic lives.

Repairs, maintenance, and operational inspection costs are expensed as incurred.

**Investments**

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Statement of Comprehensive Income. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

**Financial assets**

Financial assets are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: trade and other receivables, and cash at bank and on hand.

**Trade receivables**

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

**Company - receivables from subsidiaries**

The Company's financial assets also include loans to its subsidiaries. Directors of the Company use cash flow forecasts to determine the recoverability of intercompany balances over a period of time and the level of discounting required to reflect the likely timing of future receipts against balances that are technically repayable on demand (in line with IFRS 9 expected credit loss methodology).

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. Accounting policies (continued)**

**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.

**Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Trade and other payables**

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**3. Accounting estimates and judgments**

In the application of the Group and Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**3.1 Judgment**

**Research and Development costs**

Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long-term judgement to be made about the development of the industry in which the development will be marketed. Where the directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project, which indicates that the costs incurred will be recovered they are capitalised within intangible fixed assets. As at 31 December 2023, the directors do not consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the projects, as such no development costs have been capitalised within intangible fixed assets.

**3.2 Estimates and assumptions**

**Share based payments**

The calculation of share based payments expense requires the selection of an appropriate valuation model and the Group has used the Black-Scholes option pricing model. The use of this model involves the estimation of employee retention rate and the implied fair value estimate of the share price.

Sensitivity analysis has been performed to consider the impact on the fair value of the share based payments expense if the employee retention rate were to improve by 5%, decrease by 5% and decrease by 10%. If the retention rate improves by 5%, the charge will increase by £464,000, if the retention rate decreases by 5%, the charge will decrease by £464,000, and if the retention rate decreases by 10%, the charge will decrease by £928,000.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**3. Accounting estimates and judgments (continued)**

**3.2 Estimates and assumptions (continued)**

**Share based payments (continued)**

Sensitivity analysis has been performed to consider the impact on the fair value of the share based payments expense if the implied fair value estimate of the share price were to be 5% higher, 5% lower and 10% lower. If the share price was 5% higher, the charge will increase by £477,000, if the share price was 5% lower, the charge will decrease by £477,000, and if the share price was 10% lower, the charge will decrease by £958,000.

**Company - receivables from subsidiaries**

The Company's financial assets also include a loan to its subsidiary. The directors have assessed recoverability of the Company subsidiary loan using cash flow forecasts. An expected credit loss has been recognised by the Company by discounting the loan balances at 31 December 2023 to reflect the uncertainty of timing for future revenues.

Sensitivity analysis has been performed to consider the impact on the present value in the scenario where the repayments are made on time, or delayed by 12 months and where the subsidiary is unable to repay the loan. If the repayment is on time, the present value increases by £116,000, if the repayment is delayed by 12 months, the present value decreases by £264,000 and if the subsidiary is unable to repay the loan, the present value will be £nil.

**Incremental borrowing rate**

The right of use asset and lease liabilities are calculated using an incremental borrowing rate. When estimating the rate, the directors obtained an indicative rate consistent with the interest charged on loan instruments as advised by our banking partners, based on similar characteristics to the leases. Due to the inherent uncertainties associated with estimating future interest rates and economic conditions, there is an estimation uncertainty related to the incremental borrowing rate. This uncertainty could impact the carrying amount of the right of use asset and lease liabilities, and consequently, the entity's financial position and performance. The entity continuously monitors economic conditions and adjusts rate as necessary to reflect changes in market.

Sensitivity analysis has been performed to consider the impact on the present value of the right of use asset, lease liability and the loss for the year if the incremental borrowing rate were to be 1% higher and 1% lower.

If the incremental borrowing rate was 1% higher, the present value of the right of use asset would decrease by £612,000 (Company: £417,000), the lease liability would decrease by £603,000 (Company: £418,000) and the loss for the year increase by £10,000 (Company: £1,000 decrease).

If the incremental borrowing rate was 1% lower, the present value of the right of use asset would increase by £661,000 (Company: £456,000), the lease liability would increase by £648,000 (Company: £454,000) and the loss for the year decrease by £14,000 (Company: £2,000).

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Financial instruments - fair values and risk management**

**4.1 Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	19,732	43,332
Trade receivables	55	-
Other receivables	2,939	1,741
<b>Receivables at amortised cost</b>	<b>2,994</b>	<b>1,741</b>
<b>Financial assets at amortised cost</b>	<b>22,726</b>	<b>45,073</b>

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Financial liabilities measured at amortised cost</b>		
<b>Current</b>		
Trade payables	2,131	102
Other payables	113	4
Accruals	640	788
<b>Trade and other payables</b>	<b>2,884</b>	<b>894</b>
Lease liability	637	120
	<b>3,521</b>	<b>1,014</b>
<b>Non-current</b>		
Lease liability	12,964	58
<b>Financial liabilities at amortised cost</b>	<b>16,485</b>	<b>1,072</b>

**4.2 Financial risk management objectives**

The Board of Directors of Nyobolt Limited has overall responsibility for the determination of Nyobolt Limited's risk management objectives and policies. The risk profile for the Group and Company is similar in nature, therefore, reference to "Group" risk management policies applies to the Group and Company.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**4. Financial instruments - fair values and risk management (continued)**

**4.2 Financial risk management objectives (continued)**

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. All funding requirements and financial risks are managed based on policies and procedures adopted by the board.

The Group does not enter into derivative transactions or trade in financial instruments and the directors believe the Group is not materially exposed to commodity price risk.

The Group is exposed to the following financial risks:

- Foreign exchange risk
- Liquidity risk

The Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, book value approximates to fair value.

Trade and other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the consolidated statement of profit or loss and other comprehensive income in the relevant reporting period.

Trade and other payables are measured at amortised cost.

**4.3 Foreign currency risk management**

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short term imbalances.

The following tables detail the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in US dollars (USD) being reported in GBP. The exposure risk to other such currencies at Group and Company is immaterial.

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
USD	10,282	23,298
	10,282	23,298
	10,282	23,298

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**4. Financial instruments - fair values and risk management (continued)**

**4.4 Liquidity risk management**

The Group's liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows.

**4.5 Other financial risks**

Due to the nature of the Group activities and its cash reserves, the Group is not materially impacted by Price risk, Interest rate risk or Credit risk, however, the Board continuously monitors actual and forecast cash flows, cash reserves and performance of the business to ensure adequate policies and processes are in place should the Group become subject to further financial management risks.

**4.6 Capital management**

The Group's capital is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Share capital	-	-
Share premium reserve	<b>59,635</b>	59,060
Share option reserve	<b>8,828</b>	6,600
Foreign exchange reserve	<b>86</b>	(61)
Retained earnings	<b>(38,472)</b>	(18,269)
<b>Total equity</b>	<b>30,077</b>	<b>47,330</b>

Nyobolt Limited's objectives when maintaining capital is:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to develop its products to provide returns for shareholders and benefits for other stakeholders; and
- to ultimately provide an adequate return to shareholders through the commercialisation of its products and services commensurately with the level of risk.

The capital structure of Nyobolt Limited consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and fund raising.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**5. Revenue**

The following is an analysis of the Group's revenue for the year from continuing operations:

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Sale of goods	67	39
	<u>67</u>	<u>39</u>

Analysis of revenue by country of destination:

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
United Kingdom	40	-
USA	27	39
	<u>67</u>	<u>39</u>

Timing of revenue recognition:

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Goods transferred at a point in time	67	39
	<u>67</u>	<u>39</u>

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**6. Other operating income**

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
RDEC tax credit	436	51
Sub-lease rental income	18	-
R&D government grants	1,228	587
	<b>1,682</b>	<b>638</b>

The Group was awarded grants from the InnovateUK Automotive Transformation Fund. These grants are for feasibility studies to support the automotive industry to accelerate the adoption of technologies, supporting the transition to deliver net-zero emission vehicles.

**7. Operating loss**

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Staff costs	8,272	4,527
Share based payments	2,228	2,760
Research and development costs (excluding staff costs)	7,328	3,595
Depreciation of property, plant and equipment	627	98
Depreciation of right of use assets	1,173	181
Foreign exchange loss / (gain)	1,200	(706)
	<b>1,200</b>	<b>(706)</b>

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors:

	<b>Year ended</b>	<i>9 months</i>
	<b>31</b>	<i>ended</i>
	<b>December</b>	<i>31</i>
	<b>2023</b>	<i>December</i>
	<b>£000</b>	<i>2022</i>
		<i>£000</i>
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<b>149</b>	<i>110</i>

The directors have agreed with the Company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the Company's financial statements for the year to 31 December 2023 will be limited to the greater of £5 million or 5 times the auditor's fees for the statutory audit, and that, in any event, the auditor's liability for damages will be limited to that part of any loss suffered by the Company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. The shareholders of the Company waived the need for approval of this liability limitation agreement, as required by the Companies Act 2006, by a resolution dated 6 December 2023.

**9. Employee benefit expenses**

**Group**

	<b>Year ended</b>	<i>9 months</i>
	<b>31</b>	<i>ended</i>
	<b>December</b>	<i>31</i>
	<b>2023</b>	<i>December</i>
	<b>£000</b>	<i>2022</i>
		<i>£000</i>
<b>Employee benefit expenses (including directors) comprise:</b>		
Wages and salaries	<b>7,221</b>	<i>4,017</i>
Social security costs	<b>708</b>	<i>356</i>
Other pension cost	<b>343</b>	<i>154</i>
Share based payments	<b>2,228</b>	<i>2,760</i>
	<b>10,500</b>	<i>7,287</i>

The Group operates a defined contribution scheme for its directors and employees. The pensions cost represents the contributions payable by the Group. Contributions outstanding at the balance sheet date was £99,000 (2022: £nil).

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Employee benefit expenses (continued)**

The monthly average number of persons, including the directors, employed by the Group during the year (9 month period) was as follows:

	<b>Year ended 31 December 2023 No.</b>	<i>9 months ended 31 December 2022 No.</i>
Technical and commercial	79	43
Administration and central functions	12	11
	<u>91</u>	<u>54</u>

**Company**

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
<b>Employee benefit expenses (including directors) comprise:</b>		
Wages and salaries	4,122	2,423
Social security costs	475	245
Other pension cost	237	113
Share based payments	1,393	1,653
	<u>6,227</u>	<u>4,434</u>

The monthly average number of persons, including the directors, employed by the Company during the year was as follows:

	<b>Year ended 31 December 2023 No.</b>	<i>9 months ended 31 December 2022 No.</i>
Technical and commercial	49	29
Administration and central functions	8	8
	<u>57</u>	<u>37</u>

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Directors' remuneration**

Directors' remuneration is included in staff costs. Directors' remuneration for the reporting period is set out below.

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Wages and salaries	<b>322</b>	220
Social security costs	<b>33</b>	22
Other pension costs	<b>25</b>	14
	<b>380</b>	256

The highest paid director received remuneration of £220,000 (2022: £156,000). Pension contributions of £25,000 (2022: £14,000) were made in respect of 2 directors (2022: 2). The Group does not contribute to any pension schemes other than defined contribution schemes.

No directors exercised share options during the year ended 31 December 2023 or the 9 month period ended 31 December 2022.

During the year the Company did not pay any compensation to directors or past directors in respect of loss of office (2022: £nil)

**11. Finance income and expense**

**Recognised in profit or loss**

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
<b>Finance income</b>		
Interest on bank deposits	<b>1,260</b>	226
<b>Finance expense</b>		
Interest on lease liabilities	<b>(1,120)</b>	(6)
<b>Net finance income recognised in profit or loss</b>	<b>140</b>	220

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**12. Taxation**

**12.1 Income tax recognised in profit or loss**

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
<b>Current tax</b>		
Current tax on profits for the year	(981)	(1,327)
Overseas tax	18	1
<b>Total current tax</b>	(963)	(1,326)
<b>Deferred tax expense</b>		
Origination and reversal of timing differences	100	169
Recognition of previously unrecognised deferred tax assets	(328)	-
<b>Total deferred tax</b>	(228)	169
<b>Taxation on loss on ordinary activities</b>	(1,191)	(1,157)

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Taxation (continued)**

**12.1 Income tax recognised in profit or loss (continued)**

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:

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Loss for the year	<b>(20,203)</b>	<i>(9,308)</i>
Income tax credit	<b>(1,191)</b>	<i>(1,157)</i>
<b>Loss before income taxes</b>	<b>(21,394)</b>	<i>(10,465)</i>
Tax using the Company's domestic tax rate of 23.52% (2022:19%)	<b>(5,032)</b>	<i>(1,988)</i>
Expenses not deductible for tax purposes	<b>565</b>	<i>465</i>
Fixed asset differences	<b>(7)</b>	<i>(238)</i>
R&D tax credit enhancement	<b>(1,004)</b>	<i>(983)</i>
Surrender of tax losses for R&D tax credit refund	<b>1,059</b>	<i>-</i>
R&D expenditure credit	<b>134</b>	<i>(51)</i>
Foreign tax charges	<b>(193)</b>	<i>32</i>
Remeasurement of deferred tax for changes in tax rates	<b>(221)</b>	<i>169</i>
Movement in deferred tax not recognised	<b>3,508</b>	<i>1,437</i>
<b>Total tax credit</b>	<b>(1,191)</b>	<i>(1,157)</i>

**Changes in tax rates and factors affecting the future tax charges**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.5%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

At the Spring Budget 2023, the UK Government announced that qualifying Research and Development (R&D) intensive small and medium-sized enterprises (SMEs) would receive additional tax relief from 1 April 2023. Companies claiming the existing SME tax relief will be eligible for a higher payable credit rate of 14.5% if they meet the definition of an R&D intensive company, instead of the 10% credit rate for non-intensive companies. Whilst the Company does not qualify as R&D intensive, this will continue to be monitored going forwards.

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Taxation (continued)**

**12.2 Current tax assets and liabilities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Current tax assets</b>		
Corporation tax repayable	<b>1,400</b>	<i>1,379</i>
	<b>1,400</b>	<i>1,379</i>

**12.3 Deferred tax balances**

Deferred tax assets have only been recognized to the extent that they can be offset against existing deferred tax liabilities within the same tax jurisdiction. Due to the uncertainty of future taxable profits, no additional deferred tax assets have been recognized.

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

	<b>Year ended 31 December 2023 £000</b>	<i>9 months ended 31 December 2022 £000</i>
Deferred tax assets	<b>674</b>	<i>-</i>
Deferred tax liabilities	<b>(674)</b>	<i>(228)</i>
	<b>-</b>	<i>(228)</i>

	<b>Opening balance £000</b>	<b>Recognised in profit or loss £000</b>	<b>Closing balance £000</b>
<b>2023</b>			
Property, plant and equipment	(228)	(446)	(674)
Tax losses carried forward	-	674	674
	<b>(228)</b>	<b>228</b>	<b>-</b>

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**12. Taxation (continued)**

**12.3 Deferred tax balances (continued)**

**2022**

Property, plant and equipment	(59)	(169)	(228)
	<u>(59)</u>	<u>(169)</u>	<u>(228)</u>

**12.4 Tax losses**

The Group has tax losses for the year ending 31 December 2023 of £19,477,000 (2022: £7,314,000) that are available indefinitely for offset against future taxable profits in those companies in which the losses arose to the extent that offset is available against similar trading activities.

Unused tax losses for which no deferred tax asset has been recognised at 25% (2022: 25%)

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Unused tax losses for which no deferred tax asset has been recognised	<b><u>4,541</u></b>	<b><u>1,829</u></b>

---

**NYOBOLT LIMITED**


---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

**13. Property, plant and equipment****Group**

	Right of use lease asset £000	Leasehold property improvements £000	Plant and equipment £000	Office equipment £000	Assets under construction £000	Total £000
<b>Cost</b>						
At 1 April 2022	451	-	436	32	306	1,225
Additions	-	-	521	52	1,773	2,346
Disposals	(89)	-	-	-	-	(89)
Transfers between classes	-	-	232	-	(232)	-
<b>At 31 December 2022</b>	<b>362</b>	<b>-</b>	<b>1,189</b>	<b>84</b>	<b>1,847</b>	<b>3,482</b>
Additions	11,711	1,652	3,935	102	5,122	22,522
Disposals	(250)	-	-	-	-	(250)
Foreign exchange movements	3	-	(53)	(1)	-	(51)
<b>At 31 December 2023</b>	<b>11,826</b>	<b>1,652</b>	<b>5,071</b>	<b>185</b>	<b>6,969</b>	<b>25,703</b>

NYOBOLT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Property, plant and equipment (continued)

	Right of use lease asset £000	Leasehold property improvements £000	Plant and equipment £000	Office equipment £000	Assets under construction £000	Total £000
<b>Accumulated depreciation</b>						
At 1 April 2022	99	-	59	6	-	164
Charge for the period	181	-	84	14	-	279
Disposals	(89)	-	-	-	-	(89)
<b>At 31 December 2022</b>	<b>191</b>	<b>-</b>	<b>143</b>	<b>20</b>	<b>-</b>	<b>354</b>
Charge for the year	1,173	8	590	29	-	1,800
Disposals	(173)	-	-	-	-	(173)
Exchange adjustments	(11)	-	(8)	-	-	(19)
<b>At 31 December 2023</b>	<b>1,180</b>	<b>8</b>	<b>725</b>	<b>49</b>	<b>-</b>	<b>1,962</b>
<b>Net book value</b>						
At 1 April 2022	352	-	377	26	306	1,061
At 31 December 2022	171	-	1,046	64	1,847	3,128
At 31 December 2023	10,646	1,644	4,346	136	6,969	23,741

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Property, plant and equipment (continued)**

**Company**

	<b>Right of use lease asset £000</b>	<b>Leasehold property improvements £000</b>	<b>Plant and equipment £000</b>	<b>Office equipment £000</b>	<b>Assets under construction £000</b>	<b>Total £000</b>
<b>Cost</b>						
<b>At 1 January 2023</b>	255	-	1,017	63	322	1,657
Additions	7,254	1,567	1,535	96	1,418	11,870
Disposals	(140)	-	-	-	-	(140)
<b>At 31 December 2023</b>	<b>7,369</b>	<b>1,567</b>	<b>2,552</b>	<b>159</b>	<b>1,740</b>	<b>13,387</b>
<b>Accumulated depreciation</b>						
<b>At 1 January 2023</b>	115	-	112	17	-	244
Charge for the year	630	-	241	22	-	893
Disposals	(85)	-	-	-	-	(85)
<b>At 31 December 2023</b>	<b>660</b>	<b>-</b>	<b>353</b>	<b>39</b>	<b>-</b>	<b>1,052</b>
<b>Net book value</b>						
At 31 December 2022	140	-	905	46	322	1,413
At 31 December 2023	6,709	1,567	2,199	120	1,740	12,335

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Investments**

At 31 December 2023 the Company had investments in the following subsidiaries:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Place of incorporation and operation</b>	<b>Registered office</b>	<b>Proportion of ownership</b>
Nyobolt Inc	Research and development activities	USA	4 Crosby Drive Bedford MA 01730	100 % Ordinary shares
Nyobolt GmbH	Research and development activities	Germany	Bruchstrasse 36, 67098 Bad Dürkheim, Germany	100 % Ordinary shares
CB2 HK Limited	Holding Company	Hong Kong	Unit 417, 4th Floor, Tower Two Lippo Centre, 89 Queensway, Admiralty, Hong Kong	100 % Ordinary shares
Shanghai Swift Express Trading Limited	Distribution Company	People's Republic of China	Room 2801-A29, 28/F, 100 Century Avenue, China (Shanghai) Pilot Free Trade Zone	100 % Ordinary shares

Shanghai Swift Express Trading Limited is an indirect subsidiary of Nyobolt Limited with the share capital being held by CB2 HK Limited.

**Company**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Investments in subsidiary companies	<b>32</b>	-
	<b>32</b>	-

**INVESTMENT IN SUBSIDIARY COMPANIES**

	<b>£000</b>
<b>Cost</b>	
At 1 January 2023	-
Additions	<b>32</b>
Capital contributions arising from share based payments	<b>835</b>
Recharge to subsidiary of share based payments	<b>(835)</b>
<b>At 31 December 2023</b>	<b>32</b>

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. Investments (continued)**

During the year the Company established three new subsidiary companies to represent the Group's interest in their respective territories.

Where options over the Company's shares have been issued to the employees of a subsidiary company, the fair value of employee services performed (equal to the share based payments) has been recorded as a capital contribution. The Company recharges the relevant amount of the share based payments to its subsidiaries. Consequently, the amount recharged is offset against the carrying value of its investments.

**15. Trade and other receivables**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade receivables	55	-
Other receivables	1,539	361
Prepayments and accrued income	392	555
Corporation tax receivable	1,400	1,379
<b>Total current trade and other receivables</b>	<b>3,386</b>	<b>2,295</b>

**Company**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Current</b>		
Trade receivables	55	-
Other receivables	896	323
Prepayments and accrued income	336	553
Corporation tax receivable	1,417	1,379
Amounts owed by subsidiary undertakings	3,609	4,831
<b>Total current trade and other receivables</b>	<b>6,313</b>	<b>7,086</b>

The Company has a loan receivable of £8.23m (2022: £6.56m) from Nyobolt Inc with a current expected credit loss impairment provision of £4.62m (2022: £1.73m).

The loan with Nyobolt Inc is repayable on demand and interest is charged at the Long-term Applicable Federal Rates (AFR). The rate for the year ending 31 December 2023 is 5.03% (2022: 4.34%).

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**15. Trade and other receivables (continued)**

**Expected credit losses**

The movement in the expected credit loss provision during the reporting period was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Expected credit losses brought forward	1,727	90
Charge in the year / period	2,896	1,637
<b>Expected credit loss carried forward</b>	<b>4,623</b>	<b>1,727</b>

Expected credit loss has been calculated using the period over which the loan is expected to be repaid, discounted to its present value. The loan shall be repaid at a date to be agreed by the parties.

The calculation has taken into consideration the likelihood of repayment, of which repayment is uncertain.

**16. Trade and other liabilities**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade payables	2,131	102
Other payables	113	4
Other tax and social security	168	125
Accruals	640	788
Deferred income	13	-
<b>Total current trade and other payables</b>	<b>3,065</b>	<b>1,019</b>

The directors consider that the carrying amount of trade payables approximates their fair value.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**16. Trade and other liabilities (continued)**

**Company**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade payables	1,244	98
Other payables	113	-
Other tax and social security	168	125
Accruals	570	639
Deferred income	13	-
<b>Total current trade and other payables</b>	<b>2,108</b>	<b>862</b>

The directors consider that the carrying amount of trade payables approximates their fair value.

**17. Provisions**

**Group and Company**

	<b>Dilapidation provision £000</b>
At 1 January 2023	-
Charged to profit or loss	116
<b>At 31 December 2023</b>	<b>116</b>
Due after more than one year	116
	<b>116</b>

Provision relates to estimated restoration costs on tenant improvements on leasehold properties, over the term of the lease.

NYOBOLT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Share capital

Authorised

	2023 Number	2023 £000	2022 Number	2022 £000
<b>Shares treated as equity</b>				
Ordinary shares of £0.000001 each	1,434,927	-	1,408,160	-
A Ordinary shares of £0.000001 each	1,265,434	-	1,265,434	-
B Ordinary shares of £0.000001 each	848,717	-	839,068	-
	<u>3,549,078</u>	<u>-</u>	<u>3,512,662</u>	<u>-</u>

Issued and fully paid

	2023 Number	2023 £000	2022 Number	2022 £000
<b>Ordinary shares of £0.000001 each</b>				
At 1 January / 1 April	1,408,160	-	1,408,160	-
Shares issued	26,767	-	-	-
<b>At 31 December</b>	<u>1,434,927</u>	<u>-</u>	<u>1,408,160</u>	<u>-</u>

	2023 Number	2023 £000	2022 Number	2022 £000
<b>A Ordinary shares of £0.000001 each</b>				
At 1 January / 1 April and 31 December	<u>1,265,434</u>	<u>-</u>	<u>1,265,434</u>	<u>-</u>

	2023 Number	2023 £000	2022 Number	2022 £000
<b>B Ordinary shares of £0.000001 each</b>				
At 1 January / 1 April	839,068	-	-	-
Shares issued	9,649	-	839,068	-
<b>At 31 December</b>	<u>848,717</u>	<u>-</u>	<u>839,068</u>	<u>-</u>

During the year the Company issued 26,767 Ordinary shares with a par value of £0.000001 for a total consideration of £267.67 in respect of share options exercised.

During the year the Company issued 9,649 B Ordinary shares with a par value of £0.000001 for a total consideration of £574,984.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**19. Reserves**

**Share premium**

Amount subscribed for share capital in excess of nominal value.

**Foreign exchange reserve**

The translation reserve records the cumulative exchange differences arising from the translation of the financial statements of overseas subsidiaries.

**Share option reserve**

Represents the accumulated balance of share based payment charges recognised in respect of share options granted by the Company less transfers to accumulated deficit in respect of options exercised or cancelled/lapsed.

**Retained earnings**

Cumulative net gains and losses recognised in the consolidated statement of profit or loss and other comprehensive income.

**20. Lease liabilities**

**Group and Company as lessee**

Property, plant, and equipment comprises owned and leased assets as assessed in note 2 and outlined in note 13. The Group and Company recognises right of use asset and lease liabilities in respect of leased office spaces.

When measuring lease liabilities, the directors applied an incremental borrowing rate on a lease-by-lease basis consistent with the interest charged on loan instruments as advised by our banking partners, based on similar characteristics to the leases.

The weighted average incremental borrowing used for the year ended 31 December 2023 to discount lease liabilities was 8.59%

**Group and Company as lessor**

The Group and Company has sublet a portion of one office space to a third party. The directors note that there are no indicators that the lease is a finance lease and that, based on an overall evaluation of the arrangement, the lease does not transfer substantially all of the risks and rewards incidental to the ownership of the premises to the lessee.

Therefore, management classifies the lease as an operating lease and will account for future contractual rental payments from the lessee as receivables over the lease term as the payments become receivable.

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Lease liabilities (continued)**

**Group**

The Group's right of use asset and lease liabilities at 31 December 2023 and 31 December 2022 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Right of use asset</b>		
Balance brought forward	171	352
Additions	11,711	-
Disposals	(250)	(89)
Depreciation, net of disposals	(1,000)	(92)
Foreign exchange movements	14	-
<b>Balance carried forward</b>	<b>10,646</b>	<b>171</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Lease liabilities</b>		
Balance brought forward	178	366
Additions	13,310	-
Termination of leases	(91)	-
Repayment of lease liabilities	(923)	(194)
Interest on lease liabilities	1,120	6
Foreign exchange movement	7	-
<b>Balance carried forward</b>	<b>13,601</b>	<b>178</b>

When measuring lease liabilities, the directors applied an incremental borrowing rate on a lease-by-lease basis consistent with the interest charged on loan instruments as advised by our banking partners, based on similar characteristics to the leases.

The weighted average incremental borrowing used for the year ended 31 December 2023 to discount lease liabilities was 8.59%.

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Lease liabilities (continued)**

Lease liabilities are due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Contractual undiscounted cash flows due</b>		
Not later than one year	637	120
Between one year and five years	7,141	58
Later than five years	5,823	-
	<u>13,601</u>	<u>178</u>
Lease liabilities included in the Consolidated Statement of Financial Position at 31 December	<u>13,601</u>	<u>178</u>
Non-current	12,964	58
Current	<u>637</u>	<u>120</u>

**Company**

Company's right of use asset and lease liabilities at 31 December 2023 and 31 December 2022 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Right of use assets</b>		
Balance brought forward	140	264
Additions	7,254	-
Disposals	(140)	(89)
Depreciation, net of disposals	(545)	(35)
<b>Balance carried forward</b>	<u>6,709</u>	<u>140</u>

NYOBOLT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Lease liabilities (continued)

	2023 £000	2022 £000
<b>Lease liabilities</b>		
Balance brought forward	143	265
Additions	7,252	-
Termination of leases	(55)	-
Repayment of lease liabilities	(427)	(127)
Interest on lease liabilities	628	5
<b>Balance carried forward</b>	<b>7,541</b>	<b>143</b>

When measuring lease liabilities, the directors applied an incremental borrowing rate on a lease-by-lease basis consistent with the interest charged on loan instruments as advised by our banking partners, based on similar characteristics to the leases.

The weighted average incremental borrowing used for the year ended 31 December 2023 to discount lease liabilities was 8.59%.

Lease liabilities are due as follows:

	2023 £000	2022 £000
<b>Contractual undiscounted cash flows due</b>		
Not later than one year	16	85
Between one year and five years	1,702	58
Later than five years	5,823	-
	<b>7,541</b>	<b>143</b>
<b>Lease liabilities included in the Company Statement of Financial Position at 31 December</b>	<b>7,541</b>	<b>143</b>
Non-current	7,525	58
Current	16	85

The Group's average lease term under IFRS 16 is 9.8 years and Company's average lease term under IFRS 16 is 13.1 years.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**21. Share based payments**

In the year ended 31 December 2023, there were the following share option movements in connection with share options granted by Nyobolt Limited (the "Company"):

**EMI options**

The Company did not grant EMI share options in the year ended 31 December 2023.

A total of 5,878 shares granted under EMI share option scheme lapsed or were waived, and options over 26,767 ordinary shares were exercised.

The total number of ordinary shares under EMI share option scheme that had neither lapsed nor been exercised as at 31 December 2023 is 543,759, of which 504,325 have vested.

**Non-EMI options**

The Company granted unapproved options over 1,129 ordinary shares in the year ended 31 December 2023. The options have a three year vesting period and are capable of being exercised at predetermined dates or on an exit event.

No unapproved options lapsed nor were any exercised.

The total number of ordinary shares under unapproved share option scheme that had neither lapsed nor been exercised as at 31 December 2023 is 137,685, of which 117,836 have vested.

**US share options**

The Company granted 18,074 share options to employees based in the United States of America. These options vest over three years and have no performance targets.

No US share options lapsed nor were any exercised.

The total number of US share options ordinary shares under US option that had neither lapsed nor been exercised as at 31 December 2023 is 216,679, of which 169,014 have vested.

**Company Share Option Plan ("CSOP")**

In the year ended 31 December 2023, the Company adopted a Schedule 4 Company Share Option Plan. The Company granted CSOP options over 34,162 ordinary shares. The options vest over three years and may be exercised after this period has elapsed.

No CSOP options lapsed nor were any exercised.

The total number of ordinary shares under the CSOP that had neither lapsed nor been exercised as at 31 December 2023 is 34,162, of which 6,359 have vested.

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**21. Share based payments (continued)**

Assumptions used in respect of the options granted in each year were as follows:

	<b>2023</b>	<b>2022</b>
Share price	<b>£21.77</b>	£59.59
Exercise price - EMI	n/a	£0.01
Exercise price - Unapproved	n/a	£0.01
Exercise price - US share options	n/a	£11.22
Exercise price - CSOP	<b>£13.06</b>	n/a
Expected volatility	<b>77.30%</b>	62.20%
Expected life	<b>3</b>	5
Dividend yield	<b>0%</b>	0%
Risk free rate	<b>3.69% - 4.03%</b>	1.79%

Details of the number, and Weighted Average Exercise Price (WAEP), for all the share option schemes during the reporting period were as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Number</b>	<b>Price</b>	<i>Number</i>	<i>Price</i>
Outstanding at beginning of the year / period	<b>915,565</b>	<b>£0.96</b>	860,467	£0.17
Granted during the year / period	<b>53,365</b>	<b>£13.06</b>	128,570	£5.71
Forfeited by employees	<b>(9,878)</b>	<b>£0.01</b>	(73,472)	£0.01
Exercised by employees	<b>(26,767)</b>	<b>£0.01</b>	-	£0.01
<b>Outstanding at the year / period end</b>	<b>932,285</b>	<b>£1.55</b>	915,565	£0.96

The average contractual life across all share options is 7.84 years (2022: 2.00 years).

Total charges to the statement of profit or loss and other comprehensive income were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Group</b>		
Share based payments	<b>2,228</b>	2,760
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Company</b>		
Share based payments	<b>1,393</b>	1,653

**NYOBOLT LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**22. Related party transactions**

**22.1 Trade transactions**

Nyobolt Inc is a subsidiary company of Nyobolt Limited. During the year, management services were purchased from Nyobolt Limited on a cost-plus basis to the value of £7,964,000 (2022: £2,783,556). The outstanding balance at the end of the year was £nil (2022: £nil). There is no ultimate controlling party of Nyobolt Limited.

Red Ash Limited is a company of which Sai Shivareddy is a director. During the year, Red Ash Limited provided services to Nyobolt Limited to the value of £nil (2022: £4,232). The outstanding balance at the end of the year was £nil (2022: £nil).

Mortimer Green Limited is a company of which Richard Green is a director. During the year, Mortimer Green Limited provided consultancy services to Nyobolt Limited to the value of £24,000 (2022: £18,000). The outstanding balance at the end of the year was £4,000 (2022: £nil).

Easdale Ventures Limited is a company of which Martin Frost is a director. During the year, Easdale Ventures Limited provided consultancy services to Nyobolt Limited to the value of £12,000 (2022: £9,000). The outstanding balance at the end of the year was £2,000 (2022: £nil).

H.C. Starck Tungsten GmbH is a company that is an investor and has a position as non-executive director on the board since July 2022. Since becoming a related party, H.C. Starck Tungsten GmbH sold products to Nyobolt Limited to the value of £132,000 (2022: £23,408). The outstanding balance at the end of the year was £nil (2022: £nil).

**22.2 Key management personnel compensation**

Executive directors and certain senior employees who have authority and responsibility for planning, directing, and controlling the activities of the Group are considered to be key management personnel. Details of key management personnel's compensation is given below.

	<b>Year ended</b>	<i>9 months</i>
	<b>31</b>	<i>ended</i>
	<b>December</b>	<i>31</i>
	<b>2023</b>	<i>December</i>
	<b>£000</b>	<i>2022</i>
		<i>£000</i>
Wages and salaries	<b>864</b>	<i>605</i>
Other pension cost	<b>45</b>	<i>26</i>
Share based payments	<b>353</b>	<i>883</i>
	<b>1,262</b>	<i>1,514</i>

**23. Controlling party**

Nyobolt Limited is the parent Company with four subsidiaries, Nyobolt Inc, Nyobolt GmbH, CB2 HK Limited and Shanghai Swift Express Trading Limited. There is no parent company or any ultimate controlling party of Nyobolt Limited.

---

**NYOBOLT LIMITED**

---

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**24. Events after the reporting date**

Following the end of the reporting period, the Company signed three significant multi-year, multi-million dollar commercial contracts, the Company will therefore be in revenues from 2024. These contracts relate to the development of ultrafast charging solutions, combined with longer lifespan battery technologies, specifically designed for customers in the mining and robotics sectors.