

29 October 2021

**Cyba Plc**  
**("Cyba" or the "Company")**

**Unaudited Half-Year Results for the Six Months Ended 30 June 2021**

Cyba plc (LON:CYBA) the London Stock Exchange SPAC, announces its unaudited interim results for the six months to 30 June 2021.

**CHAIRMAN'S STATEMENT**

I am pleased to announce the Company's interim results for the period ended 30 June 2021.

**Financial review**

The Company incurred a loss of £849,000 in the period (£735,000 for 6 months ended 30 June 2020). The majority of this comprises the expenditure relating to the admission of the Company onto the Main market of the London Stock Exchange in March of this year. Furthermore, additional expenditure was incurred conducting due diligence on the Narf transaction.

The Company had a cash position of £889,000 as at 30 June 2021 (2020: £547,000) after advancing \$2million (£1.44m) to the Narf Group at the time of signing the SPA with the sellers. Basic loss per share of 2p is also consistent with the prior period (2p).

**Outlook**

The Company's near-term goal remains focused on completing the Narf Transaction, which following the regulatory approval from the Committee on Foreign Investment in the United States ("CFIUS") can now proceed without further delay, subject to FCA and Takeover Panel approval.

On behalf of the Board, I would like to take this opportunity to thank our staff and advisers for their hard work as well as our shareholders for their continued support.

We look forward to updating shareholders on our progress in due course.

**Robert Mitchell**  
**Chairman**

## **Cyba Plc**

### **Interim financial information for the six months ended 30 June 2021**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONDENSED INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS**

The Directors confirm that the condensed interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely: an indication of important events that have occurred during the first six months and their impact on the condensed interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

By order of the Board

**Rory Heier**  
Director

# Cyba Plc

## Interim financial information for the six months ended 30 June 2021

### STATEMENT OF COMPREHENSIVE INCOME

		<b>Six months ended 30 June 2021 (Unaudited) £</b>	Six months ended 30 June 2020 (Unaudited) £	Nine months ended 31 December 2020 (Audited) £
Administrative expenses	5	<b>(849,077)</b>	(735,439)	(1,201,272)
Finance costs		<b>(53)</b>	(39)	(62)
<b>Loss before taxation</b>		<b>(849,130)</b>	(735,478)	(1,201,334)
Income tax expense		-	-	-
<b>Loss for the period attributable to equity holders of the parent company</b>		<b>(849,130)</b>	(735,478)	(1,201,334)
<b>Other comprehensive income/(expense)</b>				
Gain/(loss) on translation of parent net assets and results from functional currency into presentation currency		-	-	-
<b>Total comprehensive loss for the period</b>		<b>(849,130)</b>	(735,478)	(1,201,334)
<b>Earnings per share</b>				
Earnings per share (basis can diluted) attributable to the equity holders (pence)		(0.2)	(0.2)	(0.3)

**Cyba Plc**  
**Interim financial information for the six months ended 30 June 2021**

**STATEMENT OF FINANCIAL POSITION**

	Notes	At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 December 2020 Audited £
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables		31,537	44,486	24,037
Short term investments		1,445,296	-	-
Cash and cash equivalents		889,352	457,134	1,261,997
<b>Total current assets</b>		<b>2,366,185</b>	501,620	1,286,034
<b>Total assets</b>		<b>2,366,185</b>	501,620	1,286,034
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		395,026	229,724	365,746
<b>Total current liabilities</b>		<b>395,026</b>	229,724	365,746
<b>Total liabilities</b>		<b>395,026</b>	229,724	365,746
<b>Capital and reserves attributable to shareholders</b>				
Share capital	4	62,453	31,878	52,453
Share premium		5,358,048	1,936,168	3,468,048
Warrants reserve		24,137	24,137	24,137
Accumulated losses		(3,473,479)	(1,720,287)	(2,624,349)
<b>Total capital and reserves</b>		<b>1,971,159</b>	271,896	920,288
<b>Total equity and liabilities</b>		<b>2,366,185</b>	501,620	1,286,034

# Cyba Plc

## Interim financial information for the six months ended 30 June 2021

### STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Warrant reserve £	Accumulated losses £	Total £
<b>At 1 January 2020 (unaudited)</b>	<b>30,978</b>	<b>1,757,068</b>	<b>24,137</b>	<b>(984,809)</b>	<b>827,374</b>
Loss for the period	-	-	-	(735,478)	(735,478)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(735,478)	(735,478)
Issue of shares	900	179,100	-	-	180,000
<b>At 30 June 2020 (unaudited)</b>	<b>31,878</b>	<b>1,936,168</b>	<b>24,137</b>	<b>(1,720,287)</b>	<b>271,896</b>
<b>Balance at 1 April 2020 (audited)</b>	<b>30,978</b>	<b>1,757,068</b>	<b>24,137</b>	<b>(1,423,016)</b>	<b>389,167</b>
Loss for the period	-	-	-	(1,201,334)	(1,201,334)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,201,334)	(1,201,334)
Issue of shares	21,475	1,923,863	-	-	1,945,338
Costs related to share issues	-	(212,883)	-	-	(212,883)
<b>At 1 January 2021 (audited)</b>	<b>52,453</b>	<b>3,468,048</b>	<b>24,137</b>	<b>(2,624,349)</b>	<b>920,288</b>
Loss for the period	-	-	-	(849,130)	(849,130)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(849,130)	(849,130)
Issue of shares	10,000	1,890,000	-	-	1,900,000
<b>At 30 June 2021 (unaudited)</b>	<b>62,453</b>	<b>5,358,048</b>	<b>24,137</b>	<b>(3,473,479)</b>	<b>1,971,159</b>

# Cyba Plc

## Interim financial information for the six months ended 30 June 2021

### STATEMENT OF CASH FLOWS

<i>Notes</i>	<b>Six months ended 30 June 2021 Unaudited £</b>	Six months ended 30 June 2020 Unaudited £	Nine months ended 31 December 2020 Audited £
<b>Cash flow from operating activities</b>			
Loss before taxation	(849,130)	(735,438)	(1,201,334)
<i>Adjustments for:</i>			
Share-based payments charge	-	-	24,750
<b>Operating cashflows before working capital changes</b>	<b>(849,130)</b>	<b>(735,438)</b>	<b>(1,176,584)</b>
<i>Changes in working capital:</i>			
(Increase)/decrease in receivable	(7,499)	-	20,449
Increase in payables	29,280	229,724	157,450
<b>Net cash used in operating activities</b>	<b>(827,349)</b>	<b>(505,714)</b>	<b>(998,685)</b>
<b>Financing activities</b>			
Issue of ordinary shares	2,000,000	180,000	1,920,588
Costs of share issue	(100,000)	-	(212,883)
<b>Net cash flow from financing activities</b>	<b>1,900,00</b>	<b>180,000</b>	<b>1,707,705</b>
<b>Investing activities</b>			
Short term investments	(1,445,296)	-	-
<b>Net cash flow from investing activities</b>	<b>(1,445,296)</b>	<b>-</b>	<b>-</b>
<b>Net Increase in cash and cash equivalents in the period</b>	<b>(372,645)</b>	<b>(325,714)</b>	<b>709,020</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,261,997</b>	<b>782,848</b>	<b>552,977</b>
Effect of the translation of cash balances into presentation currency	-	-	-
<b>Total cash and cash equivalents at the end of the period,</b>	<b>889,352</b>	<b>457,134</b>	<b>1,261,997</b>

# Cyba Plc

## Interim financial information for the six months ended 30 June 2021

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### NOTES TO THE COMPANY FINANCIAL INFORMATION

#### 1. General information and basis of preparation

The principal activity of Cyba Plc (the "Company") is to identify potential companies, businesses or asset(s) in the Cyber Security sector that will increase shareholder value. The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales as a public limited company. The Company's registered office is 5 Fleet Place, London EC4M 7RD. The Company's registered number is 11701224.

#### 2. Accounting policies

The Company Financial statements are presented in Sterling.

##### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The preparation of the Company financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company's accounting policies. The Company's accounting policies as well as the areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in the audited annual report for the year ended 31 December 2020 and are available on the Company's website.

In the opinion of the management, the interim unaudited financial information includes all adjustments considered necessary for fair and consistent presentation of this financial information. The interim unaudited financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2020.

##### *Going concern*

The Company financial statements have been prepared on a going concern basis as the Directors have assessed the Company's ability to continue in operational existence for the foreseeable future. The operations are currently being financed by issuances of new equity. The Company is reliant on the continuing support from its shareholders and the expected support of future shareholders. The Company financial statements do not include the adjustments that would result if the Group were not to continue as a going concern.

##### Current asset investments

During the period the company made an investment in Narf Industries LLC and Narf Industries PR LLC (together, the "Narf Group"). This investment has been classified as a Current asset. It is expected to be reclassified as a Non-current asset investment when the acquisition is completed.

#### 2. Segmental analysis

In the opinion of the directors, the Company is primarily organised into a single operating segment. This is consistent with the Company's internal reporting to the chief operating decision maker. Separate segmental disclosures have therefore not been included.

## Cyba Plc

### Interim financial information for the six months ended 30 June 2021

#### 3. Loss per share

The basic loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue. Diluted loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the loss and share data used in the basic and diluted loss per share computations:

	<b>For six months ended 30 June 2021 Unaudited</b>	For six months ended 30 June 2020 Unaudited	For nine months ended 31 December 2020 Audited
Loss after tax	<b>(849,130)</b>	(735,478)	(1,201,334)
Weighted average number of ordinary shares of £0.0001 in issue	<b>548,969,444</b>	314,280,000	374,933,182
Effect of dilutive options and warrants		-	-
Weighted average number of ordinary shares of £0.01 in issue inclusive of outstanding dilutive options and warrants	<b>548,969,444</b>	314,280,000	374,933,182
Loss per share - basic and fully diluted (pence)	<b>(0.2)</b>	(0.2)	(0.3)

At 30 June 2021, 31 December 2020 and 30 June 2020, the effect of all potentially dilutive instruments was anti-dilutive as it would lead to a further reduction of loss per share, therefore they were not included into the diluted loss per share calculation. Warrants, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

	<b>For six months ended 30 June 2021 Unaudited</b>	For six months ended 30 June 2020 Unaudited	For nine months ended 31 December 2020 Audited
Warrants given to shareholders as a part of placing equity instruments - fully vested at the end of the respective period	<b>12,000,000</b>	12,000,000	12,000,000
Total instruments fully vested	<b>12,000,000</b>	12,000,000	12,000,000
Total number of instruments and potentially issuable instruments (vested and not vested) not included into the fully diluted EPS calculation	<b>12,000,000</b>	12,000,000	12,000,000



**Cyba Plc**  
**Interim financial information for the six months ended 30 June 2021**

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**4. Share capital**

**Issued equity share capital**

	<b>At 30 June 2021</b>		<b>At 30 June 2020</b>		<b>At 31 December 2020</b>	
	<b>Unaudited</b>		<b>Unaudited</b>		<b>Audited</b>	
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
<b>Issued and fully paid</b>						
<b>Ordinary Shares of £0.0001 each</b>	<b>624,525,000</b>	<b>62,453</b>	318,780,000	31,878	524,525,000	52,453

On 13 May 2021 the Company completed a placement of 100,000,000 ordinary shares of £0.0001 at a price of 2p per ordinary share to raise £2 million before expenses to new and existing shareholders.

**Warrants**

On 30 June 2021, the following warrants were in issue:

<b>Warrant exercise price</b>	<b>Number of warrants granted</b>	<b>Expiry date</b>	<b>Fair value of individual option</b>
£0.01	12,000,000	8 Mar 2022	£0.002
<b>Total warrants in issue at 30 June 2021</b>	<b>12,000,000</b>		

**Cyba Plc**  
**Interim financial information for the six months ended 30 June 2021**

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**5. Administrative expenses**

	<b>For six months ended 30 June 2021 Unaudited £</b>	<b>For six months ended 30 June 2020 Unaudited £</b>	<b>For nine months ended 31 December 2020 Audited £</b>
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**This is stated after charging:**

Auditor's remuneration			
-audit of the Company	<b>7,500</b>	7,500	15,000
-non-audit services	-	-	-
Corporate finance services	<b>10,000</b>	-	12,500
Directors' remuneration	<b>133,478</b>	132,857	205,900
Legal, professional and consultancy fees	<b>188,204</b>	112,451	355,115
Other expenses	<b>509,948</b>	482,670	612,819

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**6. Post balance sheet events**

There were no significant events subsequent to the balance sheet date.