

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-K/A**  
**(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM

TO

COMMISSION FILE NUMBER  
001-41158

**BATTERY FUTURE ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of incorporation or organization)

98-1618517

(I.R.S. Employer Identification Number)

8 The Green, #18195  
Dover, DE

(Address of principal executive offices)

19901

(Zip Code)

929-465-9707

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<u>Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant</u>	<u>BFAC.U</u>	<u>New York Stock Exchange</u>
<u>Class A ordinary shares, par value \$0.0001 per share</u>	<u>BFAC</u>	<u>New York Stock Exchange</u>
<u>Redeemable Warrants, each whole warrant exercisable for one Class A ordinary share, each at an exercise price of \$11.50 per share</u>	<u>BFAC.WS</u>	<u>New York Stock Exchange</u>

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant (1) has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of

the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the registrant's ordinary shares held by non-affiliates of the registrant as of June 30, 2023 was \$21,231,405 based on the closing price of \$10.60 per share on June 30, 2023 on The New York Stock Exchange.

As of July 3, 2024, the Registrant had 5,683,125 Class A ordinary shares, \$0.0001 par value per share, and 6,625,000 Class B ordinary shares, \$0.0001 par value per share, outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

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## EXPLANATORY NOTE

This Amendment No. 1 (this “Amendment”) on Form 10-K/A amends the Annual Report on Form 10-K for the year ended December 31, 2023 of Battery Future Acquisition Corp. (the “Company”), filed with the Securities and Exchange Commission on March 29, 2024 (the “Form 10-K”) to modify certain disclosures in the Company’s financial statements included in the Form 10-K. Additionally, the Company is filing new certifications required by the Sarbanes-Oxley Act of 2002.

Other than as set forth above, this Amendment does not reflect events occurring after the filing of the Form 10-K, and no other information in the Form 10-K is amended hereby. Other events or circumstances occurring after the date of the Form 10-K or other disclosures necessary to reflect subsequent events have not been updated subsequent to the date of the Form 10-K. Accordingly, this Amendment should be read in conjunction with the Form 10-K and our filings with the SEC subsequent thereto.

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**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders,  
Battery Future Acquisition Corp.  
Cayman Islands

**OPINION ON THE FINANCIAL STATEMENTS**

We have audited the accompanying balance sheet of Battery Future Acquisition Corp. (the “Company”) as of December 31, 2023, and the related statement of operations and comprehensive income, changes in stockholders’ equity, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**BASIS FOR OPINION**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Bush & Associates CPA LLC

**Bush & Associates CPA LLC**

We have served as the Company’s auditor since 2024.  
Henderson, Nevada  
March 26, 2024  
PCAOB ID Number 6797

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and the Board of Directors of  
Battery Future Acquisition Corp.

**Opinion on the Financial Statements**

We have audited the accompanying balance sheets of Battery Future Acquisition Corp. (the “Company”) as of December 31, 2022 and 2021, and the related statements of operations, changes in shareholders’ deficit and cash flows for the year ended December 31, 2022 and for the period from July 29, 2021 (inception) through December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from July 29, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, if the Company is unable to raise additional funds to alleviate liquidity needs and complete a business combination by June 14, 2023, then the Company will cease all operations except for the purpose of liquidating. The liquidity condition and date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company’s auditor since 2021.

New York, New York  
March 29, 2023  
PCAOB ID Number 100

**BATTERY FUTURE ACQUISITION CORP.**  
**BALANCE SHEETS**

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 111,819	\$ 299,149
Prepaid expenses	-	389,583
<b>Total current assets</b>	<u>111,819</u>	<u>688,732</u>
Prepaid expenses - non-current portion	-	-
Cash held in Trust Account	56,708,101	356,976,495
<b>Total assets</b>	<u>\$ 56,819,920</u>	<u>\$ 357,665,227</u>
<b>Liabilities and Shareholders' Equity</b>		
Accrued offering costs and expenses	\$ 2,368,029	\$ 614,839
Due to related party	<u>2,358,135</u>	<u>11,820</u>
<b>Total current liabilities</b>	4,726,164	626,659
Warrant liability	<u>3,479,807</u>	<u>2,219,165</u>
<b>Total liabilities</b>	8,205,971	2,845,824
<b>Commitments</b>		
Class A ordinary share subject to possible redemption	56,707,840	356,975,607
<b>Shareholders' Equity:</b>		
Preference shares, \$0.0001 par value; 34,500,000 shares authorized; none issued and outstanding	-	-
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; none issued and outstanding	-	-
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding	863	863
Additional paid-in capital	-	-
Accumulated deficit	<u>(8,094,754)</u>	<u>(2,157,067)</u>
<b>Total shareholders' equity</b>	<u>(8,093,891)</u>	<u>(2,156,204)</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 56,819,920</u>	<u>\$ 357,665,227</u>

**BATTERY FUTURE ACQUISITION CORP.**  
**STATEMENTS OF OPERATIONS**

	For the year ended December 31, 2023	For the year ended December 31, 2022
<b>Formation and operating costs</b>	\$ 3,430,328	\$ 1,566,455
<b>Loss from operations</b>	<u>(3,430,328)</u>	<u>(1,566,455)</u>
<b>Other income/(expense)</b>		
Change in fair value of warrants	(1,260,642)	17,743,846
(Loss) on promissory note - related party	(76,149)	
Debt forgiveness	80,059	-
Interest income – trust account	9,953,034	5,075,607
<b>Total other income/(expense)</b>	<u>8,696,302</u>	<u>22,819,453</u>
<b>Net income</b>	<u>\$ 5,265,974</u>	<u>\$ 21,252,998</u>
Weighted average shares outstanding of Class A redeemable ordinary shares	<u>20,693,851</u>	<u>34,500,000</u>
Basic and diluted net income per share, Class A	<u>\$ 0.18</u>	<u>\$ 0.49</u>
Weighted average shares outstanding of Class B non-redeemable ordinary shares	<u>8,625,000</u>	<u>8,625,000</u>
Basic and diluted net income per share, Class B	<u>\$ 0.18</u>	<u>\$ 0.49</u>



**BATTERY FUTURE ACQUISITION CORP.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

	Preference Share		Class A Ordinary Share		Class B Ordinary Share		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount			
<b>Balance as of December 31, 2021</b>	-	-	-	-	8,625,000	863	-	(18,334,458)	(18,333,595)
Accretion for shares subject to redemption								(5,075,607)	(5,075,607)
Net Income								21,252,998	21,252,998
<b>Balance as of December 31, 2022</b>	-	-	-	-	8,625,000	863	-	(2,157,067)	(2,156,204)
Accretion for shares subject to redemption								(11,203,661)	(11,203,661)
Net Income								5,265,974	5,265,974
<b>Balance as of December 31, 2023</b>	-	-	-	-	8,625,000	863	-	(8,094,754)	(8,093,891)

**BATTERY FUTURE ACQUISITION CORP.  
STATEMENTS OF CASH FLOWS**

	<b>For the year ended December 31, 2023</b>	<b>For the year ended December 31, 2022</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 5,265,974	\$ 21,252,998
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest earned on cash held in Trust Account	(9,953,034)	(5,075,607)
Interest on working capital loan - related party	27,180	
Changes in fair value of warrant liability	1,260,642	(17,743,846)
Prepaid assets	389,583	48,402
Prepaid Assets non-current assets	-	414,521
Accounts payable	1,753,190	476,923
Net cash used in operating activities	<u>(1,256,465)</u>	<u>(626,609)</u>
<b>Cash flows from investing activities:</b>		
Cash withdrawn for redemptions	311,471,428	
Investment of cash in Trust Account	(1,250,000)	
Net cash provided by investing activities	<u>310,221,428</u>	<u>-</u>
<b>Cash flows from financing activities:</b>		
Proceeds from promissory note	2,319,135	
Redemption of common stock	(311,471,428)	
Net cash used in financing activities	<u>(309,152,293)</u>	<u>-</u>
Net change in cash	(187,330)	(626,609)
<b>Cash, beginning of the period</b>	299,149	925,758
<b>Cash, end of period</b>	<u>\$ 111,819</u>	<u>\$ 299,149</u>
<b>Non-cash investing and financing transactions:</b>		
Change in value of Class A ordinary shares subject to possible redemption	<u>\$ 11,203,661</u>	<u>\$ -</u>

**BATTERY FUTURE ACQUISITION CORP.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 – ORGANIZATION, BUSINESS OPERATION AND LIQUIDITY**

Battery Future Acquisition Corp. (the “Company”) was incorporated as a Cayman Islands exempted company on July 29, 2021. The Company was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar Business Combination with one or more businesses (“Business Combination”).

As of December 31, 2023, the Company had not commenced any operations. All activity for the period from July 29, 2021 (inception) through December 31, 2023, relates to the Company’s formation and the initial public offering (“Public Offering” or “IPO”) described below, and since the Public Offering, the Company’s search for a prospective Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Public Offering. The Company has selected December 31 as its fiscal year end.

The Company’s sponsor is Battery Future Sponsor LLC, a Delaware limited liability company (the “Sponsor”).

The registration statement for the Company’s Public Offering was declared effective on December 14, 2021 (the “Effective Date”). On December 17, 2021, the Company consummated the IPO of 34,500,000 units (including the underwriters’ full exercise of their over-allotment option) at \$10.00 per unit (the “Units” and, with respect to the Class A ordinary shares included in the Units, the “public shares”), which is discussed in Note 3. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant (the “Public Warrants”). Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share.

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 16,300,000 warrants (the “Private Placement Warrants”) and 3,051,111 Class B ordinary shares, par value \$0.0001 per share, of the Company (the “Founder Shares”) to the Sponsor, Pala Investments Limited (“Pala”), Cantor Fitzgerald & Co. (“Cantor”) and Roth Capital Partners, LLC (“Roth”), generating gross proceeds to the Company of \$16,300,000 (the “Private Placement”). In the Private Placement, the Sponsor purchased an aggregate of 9,445,000 Private Placement Warrants, Pala purchased an aggregate of 3,095,000 Private Placement Warrants and 2,751,111 Founder Shares, Cantor purchased an aggregate of 2,760,000 Private Placement Warrants and Roth purchased an aggregate of 1,000,000 Private Placement Warrants and 300,000 Founder Shares.

Transaction costs related to the IPO amounted to \$7,607,233, consisting of \$6,900,000 of underwriting commissions, and \$707,233 of other offering costs. In addition, \$979,690 of cash was held outside of the Trust Account (as defined below) and was available for working capital purposes.

The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (as defined below) (excluding the taxes payable on the interest earned on the Trust Account) at the time of signing a definitive agreement in connection with the initial Business Combination. However, the Company will complete the initial Business Combination only if the post-Business Combination company in which its public shareholders own shares will own or acquire 50% or more of the outstanding voting securities of the target or is otherwise not required to register as an investment company under the Investment Company Act (the “Investment Company Act”). There is no assurance that the Company will be able to complete a Business Combination successfully.

Upon the closing of the Public Offering, management deposited \$351,900,000, or \$10.20 per Unit sold in the Public Offering, including the proceeds of the Private Placement Warrants, in a trust account (“Trust Account”) and were only invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. However, on May 18, 2023, to mitigate the risk of being deemed to have been operating as an unregistered investment company under the Investment Company Act, the Company instructed Continental Stock Transfer & Trust Company, the trustee with respect to the Trust Account, to liquidate the U.S. government securities or money market funds held in the Trust Account and thereafter to hold all funds in the Trust Account in cash in an interest-bearing bank deposit account until the earlier of (i) the completion of a Business Combination or (ii) the distribution of the Trust Account. Interest on bank deposit accounts is variable and such accounts currently yield interest of approximately 4.65 % per annum. If the Company is unable to achieve more than minimal interest on the funds held in the Trust Account, the dollar amount the public shareholders would otherwise receive upon any redemption or liquidation of the Company would be less than if the assets in the Trust Account had remained in U.S. government securities or money market funds. Pursuant to the Trust Agreement, the trustee is not permitted to invest in other securities or assets.

Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, the proceeds from the Public Offering and the sale of the Private Placement Warrants will not be released from the Trust Account until the earliest of (i) the completion of the initial Business Combination, (ii) the redemption of the public shares if the Company is unable to complete the initial Business Combination within the Combination Period, subject to applicable law, and (iii) the redemption of the public shares properly submitted in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of association (the “Articles”) to modify the substance or timing of the Company’s obligation to redeem 100% of the public shares if the Company has not consummated an initial Business Combination within the Combination Period or with respect to any other material provisions relating to shareholders’ rights or pre-initial Business Combination activity. The proceeds deposited in the Trust Account could become subject to the claims of the Company’s creditors, if any, which could have priority over the claims of its public shareholders.

The Company will provide its public shareholders with the opportunity to redeem all or a portion of their public shares upon the completion of the initial Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) without a shareholder vote by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a proposed Business Combination or conduct a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require the Company to seek shareholder approval under applicable law or stock exchange listing requirement.

The Company will provide its public shareholders with the opportunity to redeem all or a portion of their public shares upon the completion of the initial Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account (which interest shall be net of taxes payable), divided by the number of then outstanding public shares, subject to the limitations and on the conditions described herein. The amount initially deposited into the Trust Account upon the consummation of the Public Offering was \$351,900,000, representing \$10.20 per public share. The per share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the marketing fee the Company will pay to the underwriters. There will be no redemption rights upon the completion of the initial Business Combination with respect to the Company’s warrants.

All of the public shares contain a redemption feature which allows for the redemption of such public shares in connection with the Company’s liquidation if there is a shareholder vote or tender offer in connection with the Company’s Business Combination and in connection with certain amendments to the Articles. In accordance with Accounting Standards Codification (“ASC”) 480-10-S99, redemption provisions not solely within the control of a company require Class A ordinary shares subject to redemption to be classified outside of permanent equity. Given that the public shares will be issued with other freestanding instruments (i.e., Public Warrants), the initial carrying value of Class A ordinary shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Class A ordinary shares are subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. While redemptions cannot cause the Company’s net tangible assets to fall below \$5,000,001, the public shares are redeemable and are classified as such on the condensed balance sheets until such date that a redemption event takes place.

Redemptions of the Company's public shares may be subject to the satisfaction of conditions, including minimum cash conditions, pursuant to an agreement relating to the Company's Business Combination. If the Company seeks shareholder approval of the Business Combination, the Company will proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination, or such other vote as required by law or stock exchange rule. If a shareholder vote is not required by applicable law or stock exchange listing requirements, and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Articles, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission (the "SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transaction is required by applicable law or stock exchange listing requirements, or the Company decides to obtain shareholder approval for business or other reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares and any public shares purchased during or after the IPO in favor of approving a Business Combination. Additionally, each public shareholder may elect to redeem their public shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction.

The ordinary shares subject to redemption will be recorded at a redemption value and classified as temporary equity upon the completion of the Public Offering, in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 480, "Distinguishing Liabilities from Equity." In such case, the Company will proceed with a Business Combination if the Company's Class A ordinary shares are not classified as a "penny stock" upon such consummation of a Business Combination and, if the Company seeks shareholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination.

The Company initial have until June 17, 2023 (or up to 24 months from the closing of the Public Offering until if the Company extends the period of time to consummate a Business Combination by depositing into the Trust Account, for each one-month extension, the lesser of \$0.03 per outstanding share and \$250,000) to consummate the initial Business Combination. If the Company is unable to complete the initial Business Combination by the date by which it has to complete a Business Combination (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (which interest shall be net of taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and its board of directors, liquidate and dissolve, subject, in each case, to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete the initial Business Combination within the Combination Period.

On June 12, 2023, the Company held an extraordinary general meeting of shareholders and the Company's shareholders approved the following proposals: (1) a proposal to approve by special resolution an amendment of the Articles to give the Company the right to extend the Combination Period up to twelve (12) times for an additional one (1) month each time, from June 17, 2023 to June 17, 2024, by depositing into the Trust Account the lesser of (i) \$0.03 per outstanding share and (ii) \$250,000 (the "Extension Payment"), until the earlier of (a) the completion of a Business Combination and (b) the announcement of the Company's intention to wind up its operations and liquidate (the "Extension Amendment Proposal"), and (2) a proposal to approve an amendment to the Trust Agreement to (a) provide the Company the right to extend the Combination Period up to twelve (12) times for an additional one (1) month each time from June 17, 2023 to June 17, 2024 by depositing into the Trust Account, for each one-month extension, the Extension Payment and (b) provide that the company shall hold the trust assets solely in cash in an interest-bearing demand deposit account at a bank from and after the effectiveness of the Charter Amendment and the Trust Amendment (the "Trust Agreement Amendment Proposal").

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In connection with the shareholders' vote at the extraordinary general meeting, holders of 23,063,075 Class A ordinary shares of the Company exercised their right to redeem such shares (the "First Redemption") for a pro rata portion of the funds held in the Trust Account. As a result, approximately \$243.2 million (approximately \$10.55 per share) was removed from the Trust Account to pay such holders and approximately \$120.9 million remained in the Trust Account. As a result of the Redemption, the Company had 20,061,925 ordinary shares outstanding immediately following the redemption, which include 11,436,925 Class A ordinary shares and 8,625,000 Class B ordinary shares.

On June 14, 2023, an aggregate of \$500,000 was deposited by the Sponsor into the Trust Account of the Company for the Company's public shareholders, representing \$0.024 per public share, which enabled the Company to extend the period of time it has to consummate its Business Combination by two months to August 17, 2023 (the "Extension"). The Extension constitutes the first two of up to twelve one-month extensions permitted under the Company's governing documents and provides the Company with additional time to complete its Business Combination.

On each of August 15, 2023, September 15, 2023 and October 12, 2023, an extension payment of \$250,000 for an aggregate amount of \$750,000 was deposited by Pala into the Trust Account of the Company for the Company's public shareholders, representing \$0.024 per public share, which enabled the Company to extend the period of time it has to consummate its Business Combination by one month for each Extension to September 17, 2023, October 17, 2023 and November 17, 2023, respectively. The Extensions constitute the third, fourth and fifth of up to twelve one-month extensions permitted under the Company's governing documents and provide the Company with additional time to complete its Business Combination.

On November 14, 2023, the Company held an extraordinary general meeting of the shareholders and the shareholders approved the following proposals: (1) remove the monthly extension payment the Company must make into the Trust Account to extend the Combination Period and extend the Combination Period to June 17, 2024 without depositing additional funds in the Trust Account (the "Extension Payment Removal Amendment") and (2) eliminate (i) the limitation that the Company may not redeem public shares in an amount that would cause the Company's net tangible assets to be less than \$5,000,001 and (ii) the limitation that the Company shall not consummate an initial business combination unless the Company has net tangible assets of at least \$5,000,001 immediately prior to, or upon consummation of, or any greater net tangible asset or cash requirement that may be contained in the agreement relating to, such initial business combination (the "Redemption Limitation Amendment" and, collectively with the Extension Payment Removal Amendment, the "Charter Amendment").

In connection with the shareholders' vote at the Meeting, 6,266,326 Class A ordinary shares of the Company exercised their right to redeem such shares (the "Second Redemption") for a pro rata portion of the funds held in the Trust Account. As a result, approximately \$68.2 million (approximately \$10.88 per share) was removed from the Trust Account to pay such holders and approximately \$56.3 million remained in the Trust Account. Immediately following the aforementioned redemptions, the Company had 13,795,599 ordinary shares outstanding, which includes 5,170,599 Class A ordinary shares and 8,625,000 Class B ordinary shares.

The Company's initial shareholders, officers and directors, Pala and Roth have entered into a letter agreement with the Company, pursuant to which they have agreed to (i) waive their redemption rights with respect to any Founder Shares and public shares they hold in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to any Founder Shares and public shares they hold in connection with a shareholder vote to approve an amendment to the Articles to modify the substance or timing of the Company's obligation to redeem 100% of the public shares if the Company has not consummated an initial Business Combination within the Combination Period or with respect to any other material provisions relating to shareholders' rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if the Company fails to complete the initial Business Combination within the Combination Period or any extended period of time that the Company may have to consummate an initial Business Combination as a result of an amendment to the Articles (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if the Company fails to complete the initial Business Combination within the prescribed time frame).

The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or other similar agreement or Business Combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) \$10.20 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than \$10.20 per public share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations, and the Company believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure that the Sponsor would be able to satisfy those obligations.

### **Liquidity and Capital Resources**

As of December 31, 2023, the Company had \$123,724 in cash and a working capital deficit of \$4,614,345.

The Company's liquidity needs up to the closing of the IPO on December 17, 2021 had been satisfied through a payment from the Sponsor of \$25,000 (see Note 5) for the Founder Shares to cover certain offering costs and the loan under an unsecured promissory note from the Sponsor of \$300,000 (see Note 5). The promissory note was fully repaid as of the closing of the IPO.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (as defined in Note 5). As of December 31, 2023 and December 31, 2022, the Company had approximately \$1,089,000 and \$0 of borrowings under the Working Capital Loans, respectively.

In connection with the Company's assessment of going concern considerations in accordance with FASB Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until November 17, 2023 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. Additionally, the Company may not have sufficient liquidity to fund the working capital needs of the Company until one year from the issuance of these financial statements. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the liquidity condition and mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. The Company intends to complete a Business Combination before the mandatory liquidation date.

### **Risks and Uncertainties**

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Presentation**

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the accounting and disclosure rules and regulations of the SEC.

### **Emerging Growth Company**

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102 (b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

### **Use of Estimates**

The preparation of unaudited condensed financial statements in conformity with U.S. GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

### **Cash and Cash Equivalents**

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had \$11,819 and \$299,149 in cash and no cash equivalents as of December 31, 2023 and December 31, 2022, respectively.

### **Cash and Investments Held in Trust Account**

As of December 31, 2022, substantially all of the assets held in the Trust Account were invested in United States “government securities” within the meaning of Section 2(a) (16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

Since May 18, 2023, all of the assets held in the Trust Account have been held solely in cash in an interest-bearing demand deposit account at a bank. Interest on bank deposit accounts is variable and such accounts currently yield interest of approximately 4.65% per annum.



**Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

**Offering Costs associated with the Initial Public Offering**

Offering costs consist of underwriting, legal, accounting and other expenses incurred through the condensed balance sheet date that are directly related to the IPO. The Company complies with the requirements of the ASC 340-10-S99-1. Offering costs are allocated ratably with the redeemable and non-redeemable shares they are allocated to. Offering costs associated with warrant liabilities are expensed, and offering costs associated with the Class A ordinary shares are charged to temporary equity. The Company incurred offering costs amounting to \$7,607,233, consisting of \$6,900,000 of underwriting commissions and \$707,233 of other offering costs. Of this amount, \$321,236 was allocated to warrants and charged to expense and the remainder was charged to temporary equity.

**Ordinary Shares Subject to Possible Redemption**

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480, "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' deficit. The Company's Class A ordinary shares sold in the IPO feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of December 31, 2023 and December 31, 2022, 5,170,689 and 34,500,000 Class A ordinary shares, respectively, subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's condensed balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Such changes are reflected in additional paid-in capital, or in the absence of additional capital, in accumulated deficit.

As of December 31, 2023 and December 31, 2022, the Class A ordinary shares reflected in the condensed balance sheets are reconciled in the following table:

<b>Class A ordinary shares subject to redemption, December 31, 2021</b>	\$ 351,900,000
Add:	
Accretion of carrying value of redemption value	<u>5,075,607</u>
<b>Class A ordinary shares subject to redemption, December 31, 2022</b>	<b>356,975,607</b>
Add:	
Accretion of carrying value to redemption value	11,203,661
Less:	
Redemptions	<u>(311,471,428)</u>
<b>Class A ordinary shares subject to redemption, December 31, 2023</b>	<b><u>\$ 56,707,840</u></b>

**Fair Value of Financial Instruments**

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the condensed balance sheets, primarily due to its short-term nature.

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Company's financial instruments are classified as either Level 1, Level 2 or Level 3. These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

**Derivative Financial Instruments**

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". The Company's derivative instruments are recorded at fair value on the condensed balance sheets with changes in the fair value reported in the unaudited condensed statements of operations. Derivative assets and liabilities are classified on the condensed balance sheets as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the condensed balance sheet date.

**Warrant Liabilities**

The Company accounts for the warrants issued in connection with the Public Offering in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company will classify each warrant as a liability at its fair value. This liability is subject to re-measurement at each condensed balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's unaudited condensed statements of operations.

**Net Income per Ordinary Share**

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income per share is computed by dividing net income by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture by the Sponsor. As of December 31, 2023 and December 31, 2022, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted income per Class B ordinary share is the same as basic income per Class B ordinary share for the periods presented. The Company recognizes changes in the Class A ordinary share redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. Accretion associated with the redeemable Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

	<b>For the year Ended</b>			
	<b>December 31,</b>			
	<b>2023</b>		<b>2022</b>	
	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class B</b>
Basic and diluted net income per share:				
Numerator:				
Allocation of net income	\$ 3,716,834	\$ 1,549,140	\$ 17,002,398	\$ 4,250,600
Denominator				
Weighted-average shares outstanding	20,693,851	8,625,000	34,500,000	8,625,000
Basic and diluted net income per share	\$ 0.18	\$ 0.18	\$ 0.49	\$ 0.49

## **Income Taxes**

The Company complies with the accounting and reporting requirements of FASB ASC 740, "Income Taxes," which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2023 and December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals, or material deviation from its position.

The Company is considered an exempted Cayman Islands company and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

## **Recent Accounting Pronouncements**

Management does not believe that recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

## **NOTE 3 – INITIAL PUBLIC OFFERING**

### ***Public Units***

On December 17, 2021, the Company consummated its IPO of 34,500,000 Units at a purchase price of \$10.00 per Unit, which included the exercise of the underwriters' full over-allotment option. Each Unit consists of one Class A ordinary share and one-half of one Public Warrant.

### ***Public Warrants***

Each whole warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Company's initial shareholders or their affiliates, without taking into account any Founder Shares held by the Company's initial shareholders or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price") (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day after the day on which the Company consummate the initial Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described below under "Redemption of warrants for cash" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

The warrants will become exercisable 30 days after the completion of the Company's initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

*Redemption of warrants*

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption, which the Company refers to as the 30-day redemption period; and
- if, and only if, the closing price of the Company's Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like and for certain issuances of Class A ordinary shares and equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination as described elsewhere in this prospectus) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

**NOTE 4 – PRIVATE PLACEMENT WARRANTS**

Simultaneously with the consummation of the IPO, the Company consummated the Private Placement of 16,300,000 Private Placement Warrants and 3,051,111 Class B ordinary shares, par value \$0.0001 per share, of the Company to the Sponsor, Pala, Cantor and Roth, generating gross proceeds to the Company of \$16,300,000. In the Private Placement, the Sponsor purchased an aggregate of 9,445,000 Private Placement Warrants, Pala purchased an aggregate of 3,095,000 Private Placement Warrants and 2,751,111 Founder Shares, Cantor purchased an aggregate of 2,760,000 Private Placement Warrants and Roth purchased an aggregate of 1,000,000 Private Placement Warrants and 300,000 Founder Shares.

If the Private Placement Warrants are held by holders other than their initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the units being sold in the Public Offering.

**NOTE 5 – RELATED PARTY TRANSACTIONS**

**Founder Shares**

On August 4, 2021, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain offering costs in consideration for 7,187,500 Founder Shares, par value \$0.0001.

On November 21, 2021, the Sponsor surrendered 2,966,667 Founder Shares for cancellation for nominal consideration. Roth committed to purchase 300,000 Founder Shares and 1,000,000 Private Placement Warrants in a private placement that closed simultaneously with the closing of the Public Offering. Additionally, Pala purchased 2,751,111 shares and 3,095,000 Private Placement Warrants in a private placement that closed simultaneously with the closing of the Public Offering.

On December 14, 2021, the Company issued 1,353,056 Founder Shares by way of a share capitalization which resulted in an aggregate of 8,540,556 Founder Shares outstanding. This total is comprised of 5,573,889 Founder Shares owned by the Sponsor, 2,666,667 owned by Pala and 300,000 owned by Roth. All shares and related amounts have been retroactively restated.

On December 16, 2021, the Company and Pala entered into a securities purchase agreement, pursuant to which the Company agreed to issue and sell 84,444 Founder Shares and 95,000 Private Placement Warrants to Pala for an aggregate purchase price of \$190,000. This resulted in outstanding Founder Shares of 8,625,000 (5,573,889 owned by the Sponsor, 2,751,111 owned by Pala and 300,000 owned by Roth), of which 1,625,000 were subject to forfeiture to the extent the underwriters did not exercise their over-allotment option. On December 17, 2021, the underwriters fully exercised this option leaving no Founder Shares subject to forfeiture.

On October 23, 2023, October 30, 2023 and November 6, 2023, the Company and the Sponsor entered into non-redemption agreements (the “Non-Redemption Agreements”) with unaffiliated third parties (collectively, the “Investors”) in exchange for such Investors agreeing (i) to not redeem an aggregate of 5,000,500 Class A ordinary shares of the Company sold in its IPO (the “Non-Redeemed Shares”) in connection with the Meeting (as defined below) and (ii) to vote in favor of the Proposals (as defined below) at the Meeting (other than with respect to certain shares acquired or to be acquired pursuant to the Non-Redemption Agreements). In exchange for the foregoing commitment to not redeem such shares, the Sponsor has agreed to transfer to the Investors up to an aggregate of 1,000,100 Founder Shares held by the Sponsor contemporaneously with the closing of the Company’s Business Combination, provided that the Investors do not exercise their redemption rights with respect to the Non-Redeemed Shares in connection with the Meeting and the Proposals (as defined below) are approved.

The Company’s initial shareholders have agreed not to transfer, assign or sell any of their Founder Shares until the earlier to occur of (A) one year after the completion of the initial Business Combination and (B) the date on which the Company complete a liquidation, merger, capital stock exchange or other similar transaction after the initial Business Combination that results in all of the Company’s shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property; except to certain permitted transferees and under certain circumstances as described in the prospectus relating to the Public Offering. Any permitted transferees will be subject to the same restrictions and other agreements of the Company’s initial shareholders with respect to any Founder Shares. The Company refers to such transfer restrictions as the lock-up. Notwithstanding the foregoing, the Founder Shares will be released from the lockup if (1) the closing price of the Company’s Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination or (2) if the Company consummates a transaction after the initial Business Combination which results in its shareholders having the right to exchange their shares for cash, securities or other property.

#### **Promissory Note – Related Party**

On August 3, 2021, the Sponsor agreed to loan the Company up to \$300,000 to be used for a portion of the expenses of the Public Offering. These loans are non-interest bearing, unsecured and are due at the earlier of March 31, 2022 or the closing of the Public Offering. The loan was repaid upon the closing of the Public Offering out of the offering proceeds not held in the Trust Account. As of December 31, 2023 and December 31, 2022, the Company had no borrowings under the promissory note and the promissory note is no longer available to the Company.

On April 5, 2023, the Company issued an unsecured convertible promissory note in the aggregate principal amount of \$1,000,000 (the “Pala Note”) to Pala with each advance not to exceed \$500,000. The Pala Note originally bore interest at a rate of ten percent (10.00%) per annum payable upon the earlier of June 16, 2023 (as may be extended in accordance with the terms of the Pala Note) and the effective date of the Company’s Business Combination. In the event that the Company does not consummate a Business Combination, the Pala Note will be repaid only from amounts remaining outside of the Company’s Trust Account. As of December 31, 2023, the Company had approximately \$508,000 outstanding under the Pala Note. For the three and nine months ended December 31, 2023, the Company had approximately \$5,000 and \$27,000, respectively, in interest expense on the Pala Working Capital Note. The Pala Note has a conversion feature that is considered an embedded derivative, but the value is de minimis. As such, the Pala Note is presented at fair value on the accompanying condensed balance sheets. On August 8, 2023, the Company and Pala amended and restated the Pala Note (the “A&R Pala Note”) to (i) distinguish between loans made for the purposes of funding (x) the Company’s working capital requirements (the “Pala Working Capital Loans”) and (y) the Company’s Trust Account to extend the Company’s deadline to complete its business combination (the “Pala Trust Extension Loans”), (ii) permit interest to accrue at a rate equal to twenty percent (20.00%) per annum, compounded annually, on any and all then-outstanding Pala Working Capital Loans, (iii) clarify that no interest shall accrue on the Pala Trust Extension Loans and (iv) clarify that up to \$6,900,000 of Pala Trust Extension Loans may be converted into Warrants, subject to availability.

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On June 14, 2023, the Sponsor loaned the Extension Payment to the Company in order to support the Extension (the “Extension Loan”) and caused the Extension Payment to be deposited in the Company’s Trust Account for its public shareholders. In connection with the Extension Payment, the Company issued an unsecured promissory note in the aggregate principal amount of \$2,000,000 (the “Sponsor Note”) to the Sponsor. The Sponsor Note originally bore interest at a rate of ten percent (10.0%) per annum. The Sponsor Note will be due and payable (subject to the waiver against trust provisions) on the earlier of (i) the date on which the Business Combination is consummated and (ii) the date of the Company’s liquidation. As of December 31, 2023, the Company had approximately \$1,250,000 outstanding under the Sponsor Note.

On July 31, 2023, the Company and the Sponsor amended and restated the Sponsor Note (the “A&R Sponsor Note”) to (i) increase the aggregate principal amount available to be borrowed to up to \$5,000,000, (ii) distinguish between loans made for the purposes of funding (x) the Company’s working capital requirements (the “Sponsor Working Capital Loans”) and (y) the Company’s Trust Account to extend the Company’s deadline to complete its Business Combination (the “Sponsor Trust Extension Loans”), and (iii) clarify that up to \$1,500,000 of Sponsor Working Capital Loans and up to \$6,900,000 of Sponsor Trust Extension Loans may be converted into Warrants, subject to availability (see Note 10).

On August 8, 2023, the Company and the Sponsor amended and restated the A&R Sponsor Note (the “Second A&R Sponsor Note”) to (i) permit interest to accrue at a rate equal to twenty percent (20.00%) per annum, compounded annually, on any and all then-outstanding Sponsor Working Capital Loans and (ii) clarify that no interest shall accrue on the Sponsor Trust Extension Loans (see Note 10).

On each of August 15, 2023, September 15, 2023 and October 12, 2023, an aggregate of \$250,000 was deposited by Pala into the Trust Account of the Company for the Company’s public shareholders, representing \$0.024 per public share, which enabled the Company to extend the period of time it has to consummate its Business Combination by one month for each Extension to September 17, 2023, October 17, 2023 and November 17, 2023, respectively. The Extensions constitute the third, fourth and fifth of up to twelve one-month extensions permitted under the Company’s governing documents and provide the Company with additional time to complete its Business Combination.

On October 12, 2023, the Company and Pala amended and restated the A&R Pala Note (the “Second A&R Pala Note”) to increase the aggregate principal amount available to be borrowed by up to \$250,000 (see Note 10).

### **Working Capital Loans**

In order to finance transaction costs in connection with an intended Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as may be required (the “Working Capital Loans”). If the Company completes the initial Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans may be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to \$1,500,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants. As of December 31, 2023 and December 31, 2022, the Company had approximately \$ 1,089,000 and \$0 of borrowings under the Working Capital Loans, respectively.

### **Office Space, Secretarial and Administrative Services**

Commencing on the date that the Company’s securities are first listed on the NYSE through the earlier of consummation of the initial Business Combination and the liquidation, the Company has agreed to pay the Sponsor a total of up to \$15,000 per month for office space, secretarial and administrative support and to reimburse the Sponsor for any out-of-pocket expenses related to identifying, investigating and completing an initial Business Combination. For the year ended December 31, 2023, and 2022, the Company incurred \$0, in fees for these services. As of December 31, 2023 and December 31, 2022, the Company has unpaid accrued \$11,820 for the administrative support services in due to related party.

## **Service Provider Agreements**

From time to time, the Company has entered into and may enter into agreements with various service providers and advisors, including investment banks, to help the Company identify targets, negotiate terms of potential Business Combinations, consummate a Business Combination and/or provide other services. In connection with these agreements, the Company may be required to pay such service providers and advisors fees in connection with their services to the extent that certain conditions, including the closing of a potential Business Combination, are met. If a Business Combination does not occur, the Company would not expect to be required to pay these contingent fees. There can be no assurance that the Company will complete a Business Combination.

## **NOTE 6 – COMMITMENTS AND CONTINGENCIES**

### **Registration Rights**

The holders of the (i) Founder Shares, (ii) Private Placement Warrants and the Class A ordinary shares underlying such Private Placement Warrants and (iii) Private Placement Warrants that may be issued upon conversion of Working Capital Loans will have registration rights to require the Company to register a sale of any of the Company's securities held by them pursuant to a registration rights agreement signed in connection with the Public Offering. Pursuant to the registration rights agreement, the underwriters' exercise of their over-allotment option in full and \$1,500,000 of Working Capital Loans (which amount includes the committed sponsor loans) are converted into Private Placement Warrants, the Company will be obligated to register up to 26,425,000 Class A ordinary shares and 17,800,000 warrants. The number of Class A ordinary shares includes (i) 8,625,000 Class A ordinary shares to be issued upon conversion of the Founder Shares, (ii) 16,300,000 Class A ordinary shares to be issued upon exercise of the Private Placement Warrants and (iii) 1,500,000 Class A ordinary shares underlying the Private Placement Warrants issued upon conversion of Working Capital Loans. The number of warrants includes 16,300,000 Private Placement Warrants and 1,500,000 Private Placement Warrants issued upon conversion of Working Capital Loans. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggyback" registration rights with respect to registration statements filed subsequent to the Company's completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

### **Underwriting Agreement**

The underwriters earned a cash underwriting discount of two percent (2%) of the gross proceeds of the Public Offering (including the over-allotment), or \$6,900,000.

The Company granted the underwriters a 45-day option from the date of the Public Offering to purchase up to an additional 4,500,000 units to cover over-allotments, if any. The underwriters exercised their full over-allotment option on December 17, 2021.

### **Business Combination Marketing Agreement**

The Company engaged Cantor and Roth as advisors in connection with the Business Combination to assist in holding meetings with the shareholders to discuss the potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing securities in connection with the Business Combination, assist in obtaining shareholder approval for the Business Combination and assist with press releases and public filings in connection with the Business Combination. The Company will pay Cantor and Roth a cash fee for such services upon the consummation of the Business Combination in an amount equal to 5.0% of the gross proceeds of the Public Offering (exclusive of any applicable finders' fees which might become payable), which will only be paid upon the completion of the Company's Business Combination. As of December 31, 2023 and December 31, 2022, neither Cantor nor Roth has provided any services under this agreement.

**NOTE 7 – WARRANT LIABILITIES**

The Company accounts for the 33,550,000 warrants issued in connection with the Public Offering (17,250,000 Public Warrants and 16,300,000 Private Placement Warrants) in accordance with the guidance contained in ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability. Accordingly, the Company classifies each warrant as a liability at its fair value. This liability is subject to remeasurement at each condensed balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's unaudited condensed statements of operations.

**NOTE 8 – RECURRING FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP (as defined in Note 2) establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

At December 31, 2023, assets held in the Trust Account were comprised of \$6,708,101 in an interest-bearing demand deposit account at a bank. Through December 31, 2023, the Company withdrew \$311,471,428 from the Trust Account in connection with the Redemption.

At December 31, 2022, assets held in the Trust Account were comprised of \$356,976,495 in money market funds which are invested primarily in U.S. Treasury securities. Through December 31, 2022, the Company did not withdraw any interest income from the Trust Account.

The following tables present fair value information as of December 31, 2023 and December 31, 2022, of the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Liabilities:</b>			
Public Warrants	\$ 1,725,000	\$ -	\$ -
Private Warrants	-	-	1,754,807
<b>Total Liabilities</b>	<b>\$ 1,725,000</b>	<b>\$ -</b>	<b>\$ 1,754,807</b>
<b>December 31, 2022</b>			
<b>Assets</b>			
Investments held in Trust Account	\$ 356,976,495	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 356,976,495</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities</b>			
Public Warrants	\$ 1,093,650	\$ -	\$ -
Private Warrants	-	-	1,125,515
<b>Total Liabilities</b>	<b>\$ 1,093,650</b>	<b>\$ -</b>	<b>\$ 1,125,515</b>



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At December 31, 2023 and December 31, 2022, the Company used a Monte Carlo model to value the private warrants. The estimated fair value of the public and private warrant liability is determined using Level 3 inputs. If factors or assumptions change, the estimated fair values could be materially different. Inherent in a binomial options pricing model are assumptions related to expected share-price volatility, expected life, risk-free interest rate and dividend yield.

The following table provides quantitative information regarding Level 3 fair value measurements:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Share price	\$ 10.85	\$ 10.27
Strike price	\$ 11.50	\$ 11.50
Term (in years)	1.48	5.41
Volatility	0.7%	7.8%
Risk-free rate	4.52%	4.74%
Dividend yield	0	0

The following table presents the changes in the fair value of Level 3 warrant liabilities:

	<u>Private</u> <u>Placement</u>	<u>Public</u>	<u>Warrant</u> <u>Liabilities</u>
<b>Fair value as of December 31, 2022</b>	<b>\$ 1,125,515</b>	<b>\$ -</b>	<b>\$ 1,125,515</b>
Change in fair value	629,292	-	629,292
<b>Fair value as of December 31, 2023</b>	<b>\$ 1,754,807</b>	<b>\$ -</b>	<b>\$ 1,754,807</b>

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. There were no transfers to/from Levels 1, 2, and 3 during the year ended December 31, 2023.

**NOTE 9 – SHAREHOLDERS’ DEFICIT**

**Preference shares** – The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 and with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. As of December 31, 2023 and December 31, 2022, there were no preference shares issued or outstanding.

**Class A ordinary shares** – The Company is authorized to issue 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. As of December 31, 2023 and December 31, 2022, there were 5,170,689 and 34,500,000 Class A ordinary shares, respectively, issued or outstanding, of which 5,170,689 and 34,500,000 Class A ordinary shares, respectively, were subject to possible redemption.

**Class B ordinary shares** – The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders are entitled to one vote for each share of Class B ordinary shares. As of December 31, 2023 and December 31, 2022, there were 8,625,000 Class B ordinary shares issued and outstanding. Of the 8,625,000 Class B ordinary shares, an aggregate of up to 1,625,000 shares were subject to forfeiture to the extent that the underwriters’ over-allotment option was not exercised in full or in part, so that the initial shareholders will collectively own 20% of the Company’s issued and outstanding ordinary shares after the Public Offering. On December 17, 2021, the underwriters exercised their full over-allotment option, meaning no Founder Shares were subject to forfeiture on December 31, 2023 and December 31, 2022.

Holders of record of the Company's Class A ordinary shares and Class B ordinary shares are entitled to one vote for each share held on all matters to be voted on by shareholders. Unless specified in the Articles or as required by the Companies Act or stock exchange rules, an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company, is generally required to approve any matter voted on by the Company's shareholders. Approval of certain actions require a special resolution under Cayman Islands law, which requires the affirmative vote of a majority of at least two-thirds of the shareholders who attend and vote at a general meeting of the company, and pursuant to the Articles, such actions include amending the Articles and approving a statutory merger or consolidation with another company. There is no cumulative voting with respect to the appointment of directors, meaning, following the Business Combination, the holders of more than 50% of the Company's ordinary shares voted for the appointment of directors will be able to appoint all of the directors. Only holders of Class B ordinary shares will have the right to vote on the appointment of directors prior to the completion of the Business Combination. Holders of the public shares will not be entitled to vote on the appointment of directors during such time. These provisions of the Articles relating to the rights of holders of Class B ordinary shares to appoint directors may be amended if approved by holders of at least 90% of the Company's ordinary shares voting in a general meeting. With respect to any other matter submitted to a vote of the Company's shareholders, including any vote in connection with the Business Combination, except as required by law, holders of the Founder Shares and holders of the public shares will vote together as a single class, with each share entitling the holder to one vote. If the Company seek shareholder approval of the Business Combination, the Company will complete the Business Combination only if the Company obtain approval by way of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the company. In such case, the initial shareholders, officers and directors have agreed to vote their Founder Shares and any public shares purchased during or after the Public Offering (including in open-market and privately negotiated transactions) in favor of the Business Combination.

The Founder Shares will automatically convert into Class A ordinary shares concurrently with or immediately following the consummation of the Business Combination on a one-for-one basis, subject to adjustment for share subdivisions, share capitalizations, share dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional Class A ordinary shares or equity-linked securities are issued or deemed issued in connection with the Business Combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the total number of Class A ordinary shares outstanding after such conversion (after giving effect to any redemptions of Class A ordinary shares by public shareholders), including the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the Business Combination, excluding any Class A ordinary shares or equity-linked securities or rights exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the Business Combination and any Private Placement Warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one-for-one basis.

**NOTE 10 – SUBSEQUENT EVENTS**

The Company evaluated subsequent events and transactions that occurred after the condensed balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as noted below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On January 16, 2024, the Company, the Sponsor, Pala, and Camel Bay, LLC (the “Purchaser”) entered into a share purchase agreement (the “Purchase Agreement”). Pursuant to the Purchase Agreement, among other things: (a) the Sponsor and Pala transferred to the Purchaser an aggregate of 4,193,695 Founder Shares; (b) the Purchaser executed a joinder agreement (the “Joinder”) to become a party to that certain letter agreement, dated December 14, 2021 (“Letter Agreement”), and that certain Registration Rights Agreement, dated December 14, 2021 (“Registration Rights Agreement”), each originally entered into in connection with the IPO, among the Company, the Sponsor, Pala and certain equity holders of the Company; (c) the Sponsor, Pala and certain other holders of Founder Shares gave to Purchaser the irrevocable right to vote the Founder Shares on their behalf and to take certain other actions on their behalf (the “POA Agreements”); (d) the Sponsor, Pala and the underwriters in the IPO, entered into surrender and cancellation agreements (the “Warrant Cancellation Agreements”) whereby such parties have agreed to cancel an aggregate of 16,300,000 private placement warrants (the “Placement Warrants”) purchased by them at the time of the IPO; and (e) certain holders of promissory notes (the “Lenders”) issued by the Company to such Lenders agreed to cancel their promissory notes in an aggregate principal amount of \$6,433,333 (“Debt Cancellation Agreements”). In addition, each of the Underwriters entered into an agreement (the “Underwriter Agreements”) whereby such parties waived their entitlement to the payment of any cash fees and expenses pursuant to that certain business combination marketing agreement, dated December 14, 2021. In addition, Pala agreed to pay \$125,000 cash and 50,000 founder shares to a service provider, who agreed to waive an accrued liability of approximately \$2,276,000 in return.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as part of this report:

(1) Financial Statements

	<u>Page</u>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F-1
<a href="#">Report of Independent Registered Public Accounting Firm</a>	F-2
<a href="#">Balance Sheets</a>	F-3
<a href="#">Statements of Operations</a>	F-4
<a href="#">Statements of Changes in Shareholders' Deficit</a>	F-5
<a href="#">Statements of Cash Flows</a>	F-6
<a href="#">Notes to Financial Statements</a>	F-7

(2) Financial Statement Schedule

None.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index.

<u>Exhibit</u>	<u>Description</u>
<a href="#">3.1</a>	<a href="#">Amended and Restated Memorandum and Articles of Association (Incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">4.1</a>	<a href="#">Specimen Unit Certificate (Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-261373), filed with the SEC on December 8, 2021).</a>
<a href="#">4.2</a>	<a href="#">Specimen Class A Ordinary Shares Certificate (Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-261373), filed with the SEC on December 8, 2021).</a>
<a href="#">4.3</a>	<a href="#">Specimen Warrant Certificate (Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-261373), filed with the SEC on December 8, 2021).</a>

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<a href="#">4.4</a>	<a href="#">Warrant Agreement between Battery Future Acquisition Corp. and Continental Stock Transfer &amp; Trust Company, dated as of December 14, 2021 (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on December 20, 2021).</a>
<a href="#">4.5</a>	<a href="#">Description of Securities (Incorporated by reference to the corresponding exhibit to the Company’s Annual Report on Form 10-K (File No. 001-41158) filed with the SEC on April 1, 2022).</a>
<a href="#">10.1</a>	<a href="#">Letter Agreement, dated December 14, 2021, by and among the Company, its executive officers, its directors, Pala Investments Limited, Roth Capital Partners, LLC and Battery Future Sponsor LLC (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on December 20, 2021).</a>
<a href="#">10.2</a>	<a href="#">Investment Management Trust Agreement, dated December 15, 2021, by and between the Company and Continental Stock Transfer &amp; Trust Company, as trustee (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on December 20, 2021).</a>
<a href="#">10.3</a>	<a href="#">Registration Rights Agreement, dated February 1, 2021, by and among the Company, Battery Future Sponsor LLC, Pala Investments Limited, Cantor Fitzgerald 7 Co., Roth Capital Partners, LLC and the other holders party thereto (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on December 20, 2021).</a>
<a href="#">10.4</a>	<a href="#">Private Placement Warrants Purchase Agreement, December 14, 2021, by and among the Company, Battery Future Sponsor LLC and Cantor Fitzgerald &amp; Co. (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on December 20, 2021).</a>
<a href="#">10.5</a>	<a href="#">Amended and Restated Administrative Services Agreement, dated February 5, 2022, by and between the Company and Battery Future Sponsor LLC (Incorporated by reference to the corresponding exhibit to the Company’s Annual Report on Form 10-K (File No. 001-41158), filed with the SEC on April 1, 2022).</a>
<a href="#">10.6</a>	<a href="#">Share Purchase Agreement by and among Battery Future Acquisition Corp., Battery Future Sponsor LLC, Pala Investments Limited and Camel Bay, LLC (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.7</a>	<a href="#">Joinder Agreement (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.8</a>	<a href="#">Form of Power of Attorney Agreements (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.9</a>	<a href="#">Form of Warrant Cancellation Agreements (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.10</a>	<a href="#">Form of Debt Agreements (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.11</a>	<a href="#">Fee Reduction Agreement between Battery Future Acquisition Corp., Battery Future Sponsor LLC and Cantor Fitzgerald &amp; Co. (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>
<a href="#">10.12</a>	<a href="#">Letter Agreement between Battery Future Acquisition Corp., Battery Future Sponsor LLC and Roth Capital Partners, LLC (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on January 18, 2024).</a>

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<a href="#">14.1</a>	<a href="#">Code of Business Conduct and Ethics (Incorporated by reference to the corresponding exhibit to Amendment No. 1 to the Company’s Registration Statement on Form S-1 (File No. 333-261373), filed with the SEC on December 8, 2021).</a>
<a href="#">16.1</a>	<a href="#">Letter, dated February 27, 2024, from WithumSmith+Brown, PC addressed to the Securities and Exchange Commission (Incorporated by reference to the corresponding exhibit to the Company’s Current Report on Form 8-K (File No. 001-41158), filed with the SEC on February 27, 2024).</a>
<a href="#">31.1</a>	<a href="#">Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934</a>
<a href="#">23.1</a>	<a href="#">Consent of WithumSmith+Brown, PC</a>
<a href="#">32.1</a>	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">97.1</a>	<a href="#">Clawback Policy</a>
<a href="#">101.INS</a>	<a href="#">Inline XBRL Instance Document</a>
<a href="#">101.SCH</a>	<a href="#">Inline XBRL Taxonomy Extension Schema Document</a>
<a href="#">101.CAL</a>	<a href="#">Inline XBRL Taxonomy Extension Calculation Linkbase Document</a>
<a href="#">101.DEF XBRL</a>	<a href="#">Inline Taxonomy Extension Definition Linkbase Document</a>
<a href="#">101.LAB XBRL</a>	<a href="#">Inline Taxonomy Extension Label Linkbase Document</a>
<a href="#">101.PRE XBRL</a>	<a href="#">Inline Taxonomy Extension Presentation Linkbase Document</a>
<a href="#">104</a>	<a href="#">Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101</a>

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

July 3, 2024

**BATTERY FUTURE ACQUISITION CORP.**

By: /s/ Fanghan Sui  
Name: Fanghan Sui  
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Fanghan Sui</u> Fanghan Sui	<i>Chief Executive Officer</i> (Principal Executive Officer and Principal Financial and Accounting Officer) and Director	July 3, 2024
<u>/s/ Hao Tian</u> Hao Tian	<i>Director</i>	July 3, 2024
<u>/s/ Zixun Jin</u> Zixun Jin	<i>Director</i>	July 3, 2024
<u>/s/ Wei Qian</u> Wei Qian	<i>Director</i>	July 3, 2024

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the use in this Annual Report on Form 10-K/A, of our report dated March 29, 2023 relating to the financial statements of Battery Future Acquisition Corp. (which includes an explanatory paragraph relating to the Company's ability to continue as a going concern) relating to the 2022 financial statements which appear in this Form 10-K/A.

/s/ WithumSmith+Brown, PC

New York, New York  
July 3, 2024



**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY  
ACT OF 2002**

I, Fanghan Sui, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Battery Future Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d -15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 3, 2024

BATTERY FUTURE ACQUISITION CORP.  
(Registrant)

By: /s/ Fanghan Sui  
Fanghan Sui  
CHIEF EXECUTIVE OFFICER  
(PRINCIPAL EXECUTIVE OFFICER AND  
PRINCIPAL FINANCIAL AND ACCOUNTING  
OFFICER)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Battery Future Acquisition Corp. (the "Company") on Form 10-K/A for the year ended December 31, 2023 as filed with the Securities and Exchange Commission (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: July 3, 2024

BATTERY FUTURE ACQUISITION CORP.  
(Registrant)

By: /s/ Fanghan Sui  
Fanghan Sui  
CHIEF EXECUTIVE OFFICER  
(PRINCIPAL EXECUTIVE OFFICER AND  
PRINCIPAL FINANCIAL AND ACCOUNTING  
OFFICER)