

Registered number: 03900676

NVIDIA Ltd

Annual report and financial statements
for the period from 31 January 2022
to 29 January 2023

THURSDAY



ACHUVI1

A14

07/12/2023

#66

COMPANIES HOUSE

NVIDIA Ltd

Annual report and financial statements for the period ended 29 January 2023

	Page(s)
Strategic report	1 - 3
Directors' report	4 - 7
Independent auditors' report to the members of NVIDIA Ltd	8 - 11
Statement of comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Notes to the financial statements	15 - 31

NVIDIA Ltd

Strategic report for the period ended 29 January 2023

The directors present their Strategic report on the Company for the financial period ended 29 January 2023.

Principal activities and review of the business

NVIDIA Ltd is a wholly-owned, indirect subsidiary of NVIDIA Corporation ("NVIDIA" or "the group"), headquartered in Santa Clara in the USA. Starting with a focus on PC graphics, NVIDIA invented the GPU to solve some of the most complex problem in computer science. The group extended its emphasis in recent years to the revolutionary field of AI (Artificial Intelligence). NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. NVIDIA has leveraged its GPU architecture to create platforms for scientific computing, AI, data science, Autonomous vehicles, robotics, and Augmented and Virtual reality. NVIDIA has a platform strategy, bringing together hardware, software, algorithms, libraries, systems, and services to create unique value for the markets it serves.

NVIDIA Ltd is engaged in the marketing and sale support of graphics processors, and other NVIDIA group products as the non-exclusive service representative outside the United States. The Company also conducts research and development services on graphic processors and other NVIDIA group products on behalf of the related corporation. All the services are currently provided to NVIDIA International Inc., a company incorporated in the State of Delaware.

The Company has branches in France and Russia. During the period, the company started wind-down of its branch operations in Russia and there are no employees as at end of the period. The branch in Russia has been liquidated subsequent to the period end.

The Company also has subsidiaries in Germany, Switzerland, Italy, Dubai, Brazil, the Netherlands, Finland, Australia, France, Israel, Mexico, Poland, Bulgaria and Saudi Arabia. Post period-end, the company has also incorporated a new subsidiary in Belgium.

Results and performance

The financial position of the company is presented in the Statement of financial position on page 13. The total equity as at 29 January 2023 is £348,134,334 (2022: £195,304,639).

The total expenses increased to £138,938,039 in 2023 from £114,760,771 in 2022 mainly due to increase in staff costs as also costs incurred towards wind-down of operations of Russian branch. Turnover for 2023 increased to £155,509,873 as compared to £141,701,872 for 2022, an increase of 10% due to increase in costs majorly in Russia on account of wind-down of operations. The Statement of comprehensive income reflects the results from the continued and discontinued operations. The discontinued operations relates to the operations in Russia and this leads to disposal/write-off of Tangible assets. The disposal of Tangible assets (refer note 9) relates fully to the wind-down of operations in Russia.

During the period, the company has taken over an interest bearing EURO denominated Intercompany loan of £25,779,567 along with interest receivable of £10,612,546 This loan is given at an interest rate of 3.50% p.a. and was given originally by NVIDIA International Inc. to NVIDIA ARC GmbH. The loan and interest accrued thereon was taken over from NVIDIA International Inc. as part of a contribution agreement entered between Nvidia International Inc., the company, Nvidia GmbH and Nvidia Arc GmbH. Pursuant to the agreement, Nvidia International Inc. also contributed USD 80,000,000 equivalent to £65,625,410. In consideration of the transferred loan and the cash receipt, the company issued 1 equity share with a face value of £1 and share premium of £102,017,522 on July 27, 2022

Pursuant to the contribution agreement, the Directors passed a resolution on August 10, 2022 undertaking reduction of share premium and share capital wherein the share certificate issued on July 27, 2022 stands cancelled and are available as free reserves.

The company also subscribed to the equity of Nvidia GmbH by transferring cash of USD 140,000,000 equivalent to £114,844,468 wherein Nvidia GmbH issued 1 share with a nominal value of EUR 100,000 and balance considered as share premium.

During the period, the company acquired Animatico AG for a consideration of £ 7,806,397. Pursuant to the merger of Animatico AG with Nvidia Switzerland AG, the company waived off the requirement to issue any additional shares by Nvidia Switzerland AG as it already owned Nvidia Switzerland AG.

NVIDIA Ltd

Strategic report for the period ended 29 January 2023 (continued)

During the period, the company received dividend of £ 27,669,445 from its subsidiary in France. The company also declared dividend of £ 36,454,699 which was paid to its sole shareholder.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of NVIDIA group and are not managed separately. The ultimate parent company of this group is NVIDIA Corporation. Accordingly, the principal risks and uncertainties of NVIDIA Corporation, which include those of the company, are discussed in this group's annual report (refer to 'Item 1A- Risk factors' of Form 10K, NVIDIA Corporation), which does not form part of this report.

Key performance indicators and future developments

The Company's principal business is to provide marketing and sales support activities and research and development services, for its related entity. For that reason, the company's directors believe that further analysis is not necessary and hence not separately analysed for an understanding of the position and performance of the business.

The Company will help to achieve the objective of the group by providing relevant services and is expected to continue with its activities into the foreseeable future with the support of its ultimate holding company, NVIDIA Corporation.

NVIDIA group invests in technology and people. This provides a platform for the continued growth through technology leadership. Full details of the ultimate parent company, NVIDIA Corporation, can be found at www.nvidia.com.

Subsequent to the year end, the intercompany loan along with interest accrued thereon was fully repaid on February 15, 2023. Refer note 23(a) for further details.

Further the branch in Russian was deregistered on August 16, 2023 with the Russian Federal Tax authorities and it now ceases to exist.

Section 172(1) Statement

General confirmation of Directors' duties

NVIDIA Ltd is ultimately owned by NVIDIA Corporation which has a clear framework for determining the matters within its remit. When making decisions, each Director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the Company's success for the benefit of its members as a whole.

The Directors understand the business and the evolving environment in which we operate. Based on NVIDIA Ltd's purpose of helping NVIDIA group develop technical solutions for visual computing and AI applications, the strategy set by the Board is intended to strengthen our position.

The Directors have taken the decisions they believe best support NVIDIA Ltd's business opportunities, including the decision to wind down (de-register) the operations of the branch in Russia. The Directors have also ensured that the company complies with the various sanctions in place owing to the Russia-Ukraine war by not paying to sanctioned vendors or sanctioned banks.

The Directors recognise that the employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments, and partners. NVIDIA Ltd seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships, which are reviewed and approved by the Board periodically. The Board also reviews and approves NVIDIA Ltd's approach to suppliers.

NVIDIA Ltd

Strategic report for the period ended 29 January 2023 (continued)

The Board receives information on the topics related to the impact of the Company's operations on the community and the environment to provide ongoing overviews at various levels.

The Board periodically reviews the Code of Conduct to ensure that its high standards are maintained both within NVIDIA Ltd businesses and the business relationships we maintain.

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members.

Stakeholder engagement (including employee engagement)

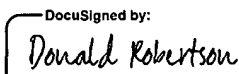
The Board recognises the important role NVIDIA Ltd has to play in society and is deeply committed to public collaboration and stakeholder engagement. This commitment is at the heart of NVIDIA Ltd's strategic ambitions. The Board strongly believes that NVIDIA Ltd will only succeed by working with customers, governments, business partners, investors and other stakeholders. *Working together is critical, particularly at a time when society, including businesses, governments, and consumers, faces issues as complex and challenging as artificial intelligence.*

The Directors have engaged with employees through the systems and processes available.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Company has received a letter of support from its ultimate parent entity, NVIDIA Corporation and therefore continues to adopt the going concern basis in preparing its financial statements.

On behalf of the Board

DocuSigned by:

7635F4A3A887476...
Donald Robertson
Director

28-Nov-2023

NVIDIA Ltd

Directors' report for the period ended 29 January 2023

The Directors present their annual report and the audited financial statements of the Company for the financial period ended 29 January 2023.

Future Developments

Please refer to 'Key performance indicators and future developments' note in the strategic report.

Results

The results for the financial period ended 29 January 2023 are set out on page 12. The profit before taxation for 2023 amounted to £56,158,828 (2022: £30,489,152). The increase is majorly due to dividend received from French subsidiary. The sole source of revenue for the Company is from income generated in accordance with services provided to related entities.

Dividends

During the period, the company paid dividend of £ 36,454,699. The directors do not recommend the payment of any other dividend for the period (2022: £nil).

Financial risk management

Given the size of the Company and the simple structure of its activities, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board.

Currency risk:

The Company is exposed to currency risk primarily on intercompany balances and intercompany loan. The Company does not consider exposure to market financial conditions as a significant risk, due to it being fully funded by the parent company.

Interest rate risk:

The Company is not exposed to significant risks arising from fluctuation of interest rates.

Credit risk:

The Company does not consider its exposure to credit risk in relation to cash and deposits with financial institutions and with NVIDIA group companies to be significant.

Price risk:

The Company has no exposure to price risk, due to the existence of a cost-plus agreement with the related company of NVIDIA group and being fully funded by the parent company.

Liquidity risk:

The Company is dependent upon income received from related corporation. A letter of support has been received from the ultimate parent entity, NVIDIA Corporation to ensure sufficient liquidity.

Directors

The directors of the Company who held office during the period and up to date of signing of the financial statements, unless otherwise stated, are as follows:

Rebecca Peters

Michael Ching (resigned on 19 July 2022)

Donald Robertson

Janet Hall

NVIDIA Ltd

Directors' report for the period ended 29 January 2023 (continued)

Registered office

NVIDIA Ltd has subsequent to period end moved its registered office to c/o TMF Group, 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom.

Directors' indemnity

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

Research and development

The Company has a strong commitment to research and development, the cost of which is included in operating expenses, upon which turnover, receivable from the parent company, NVIDIA International Inc., is calculated by applying agreed fixed percentage mark-up.

Branches outside the UK

The Company has two branches outside UK:

- NVIDIA Ltd (French Branch) situated in France and
- NVIDIA Ltd (Russian Branch) situated in Russia.

The operations in the Russian branch have been discontinued and the branch has been liquidated subsequent to period end.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

NVIDIA Ltd

Directors' report for the period ended 29 January 2023 (continued) Streamlined Energy and Carbon Reporting

The below table and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure for Nvidia in line with the requirements for a "large" unquoted company, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Current reporting year	FY23	FY22
Location	UK	UK
Emissions from the combustion of fuel and operation of facilities (Scope 1) (tCO ₂ e)	28	28
Emissions from purchase of electricity (tCO ₂ e) (Scope 2)	67	72
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e) (Scope 3)	35	12
Total gross emissions based on the above (tCO₂e)	130	112
Energy consumption used to calculate Scope 1 emissions (kWh)	155,086	155,086
Energy consumption used to calculate Scope 2 emissions – electricity (kWh)	346,149	337,125
Energy consumption used to calculate Scope 3 emissions (kWh)	141,193	48,902
Total energy consumption based on above (kWh)	642,428	541,113
Intensity ratio: tCO ₂ e (gross Scope 1, 2 + 3) per FTE	0.56	0.56

Methodology

The 2022/23 SECR footprint is equivalent to 130 tCO₂e, 51% of the total emissions were from the purchase of electricity (Scope 2) at 67 tCO₂e and 27% of the total emissions from business travel (Scope 3) at 35 tCO₂e. The remaining 22% of emissions (28 tCO₂e) were from fuel combustion (Scope 1).

Anthesis has calculated the above greenhouse gas (GHG) emissions to cover all material sources of emissions for which NVIDIA is responsible. The methodology used was that of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach. All emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included.

This calculation covers all NVIDIA's operations that are consolidated in the financial statement and the sites used to conduct these operations. Raw data captured in spreadsheets including data from invoices, landlord recharges and mileage expenses have been collected from NVIDIA. Rental car fuel volume (litres) was estimated by converting fuel spend into litres using an average £/litre for petrol and diesel for the reporting period, using data from the Automobile Association (AA).

Gas consumption is estimated on leased square footage basis using industry-recognized publication CBECS. Electricity consumption for one of the sites where utility bills are not available is estimated on leased square footage using industry-recognized publication CBECS. Energy consumption was converted to GHG estimates using the UK Government's GHG Conversion Factors for Company Reporting 2022.

The emissions and energy consumption in the previous year have been updated in the current reporting and is not the same as the previous year reporting. This is due to an oversight in previous year wherein emissions from another group entity (Nvidia Development UK Ltd.) were included in the disclosure. The current reporting has been updated to report only for Nvidia Ltd. for both the current and previous year.

NVIDIA Ltd

Directors' report for the period ended 29 January 2023 (continued)

Energy Efficiency Action

NVIDIA did not undertake any energy efficiency improvements in FY2023, but partners with the landlord to improve the energy efficiency of office space in the reporting year of January 31, 2022 to January 29, 2023. The works carried out by the landlord include replacing old air handling units' fans and old chillers with more energy efficient models. An automated lighting system for the atrium and energy saving LED fire exit lighting installations will help to reduce NVIDIA's energy demands. Plans for continued upgrades have been made to further improve energy efficiency in the future.

Directors' Confirmation

In the case of each director in office at the date the directors' report is approved.

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution confirming this appointment will be proposed at the Annual General Meeting.

On behalf of the Board

DocuSigned by:

Donald Robertson

7835F4A3A887478...

Donald Robertson
Director

28-Nov-2023

NVIDIA Ltd

Independent auditors' report to the members of NVIDIA Ltd

Report on the audit of the financial statements

Opinion

In our opinion, NVIDIA Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 January 2023 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual report") which comprise: Statement of financial position as at 29 January 2023; Statement of comprehensive income, Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

NVIDIA Ltd

Independent auditors' report to the members of NVIDIA Ltd (continued)

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 29 January 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

NVIDIA Ltd

Independent auditors' report to the members of NVIDIA Ltd (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management;
- Challenging assumptions and judgements made by management in its significant accounting estimates, in particular in relation to share-based payments and useful economic lives of tangible assets;
- Incorporating an element of unpredictability in to our testing.
- Evaluating the business rationale of significant transactions outside the normal course of business; and
- Review of minutes of board meetings;

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

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

Use of this report

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

NVIDIA Ltd

Independent auditors' report to the members of NVIDIA Ltd (continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Christopher Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
28-Nov-2023

NVIDIA Ltd

Financial Statements for the period ended 29 January 2023

Statement of comprehensive income for the period ended 29 January 2023

	Note	2023 (continued operation) £	2023 (discontinued operation) £	2023 Total £	2022 (continued operation) £	2022 (discontinued operation) £	2022 Total £
Turnover	5	110,702,411	44,807,462	155,509,873	116,136,078	25,565,794	141,701,872
Staff cost	6	(80,562,804)	(39,592,516)	(120,155,320)	(80,154,140)	(19,420,764)	(99,574,904)
Operating leases rent charges	6	(841,131)	(1,203,735)	(2,044,866)	(831,690)	(923,825)	(1,755,515)
Advertisement and sales promotion expenses		(2,072,495)	(5,476)	(2,077,971)	(3,557,270)	(213,894)	(3,771,164)
Depreciation and amortization expenses	6	(504,728)	(482,016)	(986,744)	(592,902)	(597,875)	(1,190,777)
Other operating expenses		(10,228,282)	(3,444,856)	(13,673,138)	(5,876,737)	(2,591,674)	(8,468,411)
Total expense		(94,209,440)	(44,728,599)	(138,938,039)	(91,012,739)	(23,748,032)	(114,760,771)
Operating Profit	6	16,492,971	78,863	16,571,834	25,123,339	1,817,762	26,941,101
Income from group undertaking		27,669,445	-	27,669,445	-	-	-
Profit before interest and taxation		44,162,416	78,863	44,241,279	25,123,339	1,817,762	26,941,101
Interest and similar income	7	8,013,886	3,903,663	11,917,549	3,180,347	367,704	3,548,051
Profit before taxation		52,176,302	3,982,526	56,158,828	28,303,686	2,185,466	30,489,152
Tax on profit	8	1,037,495	(4,311,852)	(3,274,357)	3,514,494	(1,104,718)	2,409,776
Profit/(loss) for the financial period		53,213,797	(329,326)	52,884,471	31,818,180	1,080,748	32,898,928
Other comprehensive income/(expense)							
Currency translation differences		202,517	2,763,535	2,966,052	(393,153)	(236,970)	(630,123)
Total Other comprehensive income/(expense) for the period		202,517	2,763,535	2,966,052	(393,153)	(236,970)	(630,123)
Total comprehensive income for the period		53,416,314	2,434,209	55,850,523	31,425,027	843,778	32,268,805


NVIDIA Ltd

Statement of financial position
as at 29 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	521,130	1,450,932
Investments	10	144,209,493	21,558,629
Total fixed assets		144,730,623	23,009,561
Non-Current assets			
Loan to subsidiaries	11	75,964,674	50,185,107
Lease deposit	21	232,782	410,577
Total non-current assets		76,197,456	50,595,684
Current assets			
Debtors	12	140,573,946	120,946,102
Cash at bank and in hand		4,308,757	23,147,796
Total Current assets		144,882,703	144,093,898
Creditors: amounts falling due within one year	13	(17,456,209)	(22,151,277)
Net current assets		127,426,494	121,942,621
Total assets less current liabilities		348,354,573	195,547,866
Provisions for liabilities	14	(220,239)	(243,227)
Net assets		348,134,334	195,304,639
Capital and reserves			
Called up share capital	15	3	3
Share premium account		24,360,864	24,360,864
Capital contribution reserve		156,661,535	125,245,187
Retained earnings		167,111,932	45,698,585
Total equity		348,134,334	195,304,639

The notes on pages 15 to 31 are an integral part of these financial statements.

The financial statements on pages 12 to 31 were authorised for issue by the Board of directors on 28-Nov-2023 and were signed on its behalf by:

DocuSigned by:

 7635F4A3A887476...
 Donald Robertson
 Director

NVIDIA Ltd
 Registered number: 3900676

NVIDIA Ltd

Statement of changes in equity for the period ended 29 January 2023

	Called up share capital	Share premium	Capital contribution reserve	Retained earnings	Total Equity
	£	£	£	£	£
Balance as at 1 February 2021	2	-	95,967,437	13,429,780	109,397,219
Profit for the period	-	-	-	32,898,928	32,898,928
Other comprehensive expense for the period	-	-	-	(630,123)	(630,123)
Total comprehensive income for the period	-	-	-	32,268,805	32,268,805
Issue of shares	1	24,360,864	-	-	24,360,865
Charge relating to Share based payments	-	-	29,277,750	-	29,277,750
Total transactions with owners, recognised directly in equity	1	24,360,864	29,277,750	-	53,638,615
Balance as at 30 January 2022	3	24,360,864	125,245,187	45,698,585	195,304,639
Balance as at 31 January 2022	3	24,360,864	125,245,187	45,698,585	195,304,639
Profit for the financial period	-	-	-	52,884,471	52,884,471
Other comprehensive income for the period	-	-	-	2,966,052	2,966,052
Total comprehensive income for the period	-	-	-	55,850,523	55,850,523
Issue of share	1	102,017,522	-	-	102,017,523
Share capital reduction	(1)	-	-	1	-
Share premium reduction	-	(102,017,522)	-	102,017,522	-
Dividend paid during the year	-	-	-	(36,454,699)	(36,454,699)
Charge relating to Share based payments	-	-	31,416,348	-	31,416,348
Total transactions with owners, recognised directly in equity	-	-	31,416,348	65,562,824	96,979,172
Balance as at 29 January 2023	3	24,360,864	156,661,535	167,111,932	348,134,334

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023

1. General Information

NVIDIA Ltd ('the Company') is a private company limited by shares, incorporated in United Kingdom and wholly owned indirect subsidiary of NVIDIA Corporation, headquartered in Santa Clara in the USA.

The Company conducts research and development services on graphic processors and other NVIDIA group products on behalf of the related corporation. All the services are currently provided to NVIDIA International Inc., a company incorporated in the State of Delaware.

The Company is also engaged in the marketing and sale support of graphics processors, and other NVIDIA group products as the non-exclusive service representative outside the United States.

The registered office has been changed post year end and the new address is c/o TMF Group, 13th Floor, One Angel Court, London EC2R 7HJ, United Kingdom.

The Statement of comprehensive income reflects the results from the continued and discontinued operations. The discontinued operations relates to the operations in Russia and this leads to disposal/write-off of Tangible assets. The disposal of Tangible assets (refer note 9) relates fully to the wind-down of operations in Russia.

2. Statement of compliance

The financial statements of NVIDIA Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company's financial statements include the financials of two branches incorporated in France and Russia which are translated into Pound Sterling, the presentation currency of the Company. The assets and liabilities are translated using closing exchange rate and the income statement items are translated using the exchange rate as at the date of transaction, the resulting exchange differences being presented under 'other comprehensive income' in the Statement of comprehensive income.

(b) Going concern

The directors are satisfied that the Company continues to have sufficient funds to enable it to meet its liabilities for a period of at least 12 months from the date of approval of these financial statements and accordingly the financial statements are prepared on a going concern basis. A letter of support has been received from the ultimate parent entity, NVIDIA Corporation.

(c) Accounting period

The accounting period ended 29 January 2023 consists of 52 weeks. For the purposes of these financial statements, the period is referred to as 2023. The 52 weeks accounting period ended on 30 January 2022 is referred to as 2022.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

3. Summary of significant accounting policies (continued)

(d) Consolidated financial statements

The Company is a wholly-owned, indirect subsidiary of its ultimate parent company, NVIDIA Corporation. It is included in the consolidated financial statements of NVIDIA Corporation which are publicly available. Therefore, the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements including results of its branches.

(e) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption. The Company has taken advantage of the exemption, under FRS 102 paragraph;

- 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, NVIDIA Corporation, includes the Company's cash flows in its own consolidated financial statements.
- 1.12(d), from certain disclosure requirements of Section 26 in respect of share-based payments on the basis that it's a subsidiary wherein the share-based payment concerns equity instruments of ultimate parent company, NVIDIA Corporation, and equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated. FRS 102 paras 26.18(b), 26.19 – 26.21, 26.23.
- The Company is exempt under FRS 102 related party disclosures from disclosing transactions with other qualifying group companies as it is an indirect wholly owned subsidiary of NVIDIA Corporation.

(f) Foreign currencies

i. Functional and presentation currency

The Company's functional currency is the Pound Sterling. The Company has branches in Russia and France and the functional currency for the branches is Russian Ruble and Euro. The presentation currency for the group is Pound Sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Net foreign exchange losses are presented in the statement of comprehensive income within 'Other operating expenses' and net foreign exchange gains are presented within "Interest receivable and similar income".

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

3. Summary of significant accounting policies (continued)

(g) Turnover

Turnover relates to amounts receivable from NVIDIA group companies based upon a fixed percentage mark-up on expenses related to research and development incurred by the Company during the period. Turnover related to sales and marketing function is calculated by applying an agreed Return on Sales adjusted for realized exchange gain/losses. Turnover is calculated and accounted on a periodic basis.

(h) Research and development expenditure

Expenditure on research and development is charged to the statement of comprehensive income in the period in which it is incurred.

(i) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(j) Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, salary sacrifice pension scheme and also defined contribution pension plan.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

iii. Share based payments

The Company participates in an equity-settled, share-based compensation plan and an employee stock purchase plan established by the ultimate parent company. The fair value of the employee services received in exchange for the grant of options is recognised as an expense in the Statement of comprehensive income and corresponding credit is recognised in Capital contribution reserve as a component of equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest.

The company is obligated to pay National insurance contribution on exercise/purchase of shares under different share based payment plans of the ultimate holding company. Accordingly, the company accrues for the employer's share of NIC liability on such share based payments over vesting period based on number of outstanding awards expected to vest and market price of underlying shares at each balance sheet date.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

3. Summary of significant accounting policies (continued)

(k) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax expense is recognised in the Statement of comprehensive income. Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(l) Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on a straight-line basis to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements the lower of

- 1) the asset's estimated useful life (5-7 years), or
- 2) the lease terms

Other assets 3 to 5 years

Computer equipment 3 years

Assets under construction are included within tangible fixed assets on the basis of the expenditure incurred at the balance sheet date and are not depreciated until brought into use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of comprehensive income.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

3. Summary of significant accounting policies (continued)

(m) Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

(n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(o) Provisions and contingencies

i. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

ii. Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method and are assessed for objective evidence of impairment at the end of each reporting period.

Other financial assets, including loan to subsidiaries and interest receivable on such loans are recognised at transaction price.

ii. Financial liabilities

Financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

3. Summary of significant accounting policies (continued)

(q) Capital contribution reserve

Capital contribution reserve is primarily on account of the share-based expense recognised by the Company. These expenses are treated as equity settled transactions as the underlying shares are issued by the ultimate parent company. This reserve cannot be used for distribution of dividend by the Company.

(r) Dividend

Dividend and other distributions to the group's shareholders are recognized as a liability in the financial statements in the period in which the dividends and other distributions are approved and not yet paid. Dividend is recognized in the statement of change in equity. Dividend income is recognized in statement of comprehensive income when the right to receive payment is established.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Critical accounting judgements, estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below

i. Share-based payments

The Company's employees are granted stock awards and have been granted share options by the ultimate parent company, NVIDIA Corporation. The fair value of the employee services received in exchange for the grant of awards/options is recognized as an expense in the statement of comprehensive income and corresponding credit is recognized in capital contribution reserve as a component of equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards/options that are expected to vest. At each balance sheet date, the Company revises its estimates of the number of awards/options that are expected to vest. Fair value of shares to be issued under ESPP is determined using the Black-Scholes model at commencement of each offering period.

The accrual estimate for National Insurance on share-based payments is based on the number of awards that are expected to vest, which is part of the share-based payments estimate and the market price of the shares as at the balance sheet date.

ii. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, impairment, economic utilization and the physical condition of the assets.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

5. Turnover

The turnover is derived from the Company's one principal activity, i.e., service fees.

Turnover by geographic region based on origin is as below:

	2023	2022
	£	£
UK	90,276,041	97,335,342
France	20,426,370	18,800,736
Russia (discontinued operations)	44,807,462	25,565,794
	155,509,873	141,701,872

6. Operating profit

Operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Wages and salaries	71,422,614	47,531,182
Social security costs	14,162,481	19,821,872
Other pension costs (note 19)	3,153,877	2,944,100
Share based payment charge (note 20)	31,416,348	29,277,750
Staff costs	120,155,320	99,574,904
Operating lease rent charges	2,044,866	1,755,515
Depreciation of owned tangible fixed assets (note 9)	986,744	1,190,777
Research and development credit	(91,843)	(124,875)
Audit fees payable to the Company's auditors	90,000	72,000

7. Interest receivable and similar income

	2023	2022
	£	£
Interest income	(2,101,128)	(983,498)
Income on account of write off of group liability	(177,116)	-
Foreign exchange gain	(9,639,305)	(2,564,553)
	(11,917,549)	(3,548,051)

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

8. Tax on profit

a) Tax expense included in statement of comprehensive income

	2023	2022
	£	£
Current tax:		
Tax on profit for the period	159,098	-
Adjustments in respect of prior period	(166,662)	2,093,970
Total UK corporation tax	(7,564)	2,093,970
Overseas tax:		
Current tax on profits for the period	4,583,535	1,533,497
Total overseas tax	4,583,535	1,533,497
Total current tax	4,575,971	3,627,467
Deferred tax: (note 16)		
Origination and reversal of timing differences	(710,997)	(6,037,243)
Adjustments in respect of prior period	(590,617)	-
Total deferred tax credit	(1,301,614)	(6,037,243)
Total tax charge/(credit)	3,274,357	(2,409,776)

b) Reconciliation of tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023	2022
	£	£
Profit before taxation	56,158,828	30,489,152
Profit before taxation multiplied by standard rate in the UK of 19% (2022: 19%)	10,670,177	5,792,939
Effects of:		
Adjustments to tax charge in respect of deferred tax	(761,257)	(1,922,715)
Adjustments in respect of prior period tax-current tax	(12,729)	2,093,970
Income not taxable for tax purposes	(5,257,194)	-
Expenses not deductible for tax purposes	802,148	76,691
Share based payments	(5,474,803)	(9,397,348)
Research and development tax relief	(150,140)	2,967
Foreign taxation	3,458,155	943,720
Total tax charge/(credit)	3,274,357	(2,409,776)

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

8. Tax on profit (continued)

c) Tax rate changes

The tax rate for the current period is 19% (2022: 19%). In the Spring Budget 2021 substantively enacted on 24 May 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This rate has been used for the measurement of closing deferred tax balances.

9. Tangible assets

	Leasehold Improvements	Computer equipment	Other assets	Assets under construction	Total
	£	£	£	£	£
Cost					
At 31 January 2022	4,729,836	2,566,567	1,089,337	-	8,385,740
Additions	14,298	334,017	9,745	42,920	400,980
Transfer	-	4,026	-	-	4,026
Disposals	(2,285,201)	(1,701,519)	(560,044)	-	(4,546,764)
Translation gain	2,317	13,585	5,440	-	21,342
At 29 January 2023	2,461,250	1,216,676	544,478	42,920	4,265,324
Accumulated depreciation					
At 31 January 2022	3,893,252	2,150,065	891,491	-	6,934,808
Charge for the period	596,585	302,081	88,078	-	986,744
Transfer	-	559	-	-	559
Disposals	(2,281,618)	(1,429,789)	(485,573)	-	(4,196,980)
Translation loss	1,779	12,410	4,874	-	19,063
At 29 January 2023	2,209,998	1,035,326	498,870	-	3,744,194
Net book amount					
At 29 January 2023	251,252	181,350	45,608	42,920	521,130
At 31 January 2022	836,584	416,502	197,846	-	1,450,932

* The disposal of Tangible assets disclosed above relates fully to the wind-down of operations in Russia (refer note 1).

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

10. Investments

	2023	2022
	£	£
Cost		
Opening balance	27,747,435	27,650,477
Additions	122,650,864	96,958
Closing balance	150,398,299	27,747,435
Impairment		
Opening balance	6,188,806	6,188,806
Closing balance	6,188,806	6,188,806
Net book value	144,209,493	21,558,629

At the period end, the Company had the following investments.

Name of company	Address of the Company's registered office	Principal activity	Class and percentage of shares held directly
NVIDIA GmbH *	Adenauer Street, 20 – A4, 52146, Wurselen, Germany	Design, development and marketing of NVIDIA group products	Ordinary 100%
NVIDIA Switzerland AG **	Europaallee 39 8004 Zurich, Switzerland	Design and development of NVIDIA group products	Ordinary 100%
NVIDIA Italy S.r.l.	Via M. Gioia n. 8, 20124, Milano, Italy	Promotion and marketing of NVIDIA group products	Ordinary 100%
NVIDIA FZ-LLC	Unit 307, Bldg.03 Dubai Internet City, Dubai, United Arab Emirates	Promotion and marketing of NVIDIA group products	Ordinary 100%
NVIDIA Brasil Computacao Visual Limitada	LWM Corporate Center Rua George Ohm, 206, Tower A, Suite 141 Sao Paulo, SP, Brazil 04576-020	Promotion and marketing of NVIDIA group products	Ordinary 99.99%
NVIDIA Development France SAS	400, Avenue Roumanille, BP 309, 06906 SOPHIA ANTIPOLIS	Design and development of NVIDIA group products, Infrastructure services to NVIDIA group	Ordinary 100%
NVIDIA Dutch B.V.	Prins Bernhardplein 200, 1097 JB Amsterdam Netherlands	Design and development of NVIDIA group products, Infrastructure services to NVIDIA group	Ordinary 100%

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

10. Investments (continued)

Name of company	Address of the Company's registered office	Principal activity	Class and percentage of shares held
NVIDIA Helsinki Oy	Yrjonkatu 13 a, Helsinki, 00120, Finland	Design, development and marketing of NVIDIA group products	Ordinary 100%
NVIDIA Pty Ltd	Level 12, 60 Carrington Street, Sydney NSW 2000, Australia	Design, development and marketing of NVIDIA group products.	Ordinary 100%
NVIDIA Israel Ltd***	3 Daniel Frisch St, Tel Aviv, 6473104, Israel	Design, development and marketing of NVIDIA group products.	Ordinary 100%
NV Computing Mexico, S. de R.L. de C.V.	C/o Cortina Tagle Isoard y Cia., S.C., Bosque de Ciruelos 180 PP-101, Colonia Bosques de las Lomas, Ciudad de Mexico, 11700, Mexico	Marketing of NVIDIA products	Ordinary 100%
NVIDIA Poland Sp. Z.o.o.	Q22, 2 nd Floor Al. Jana Pawła II 22/2 00-133 Warszawa Poland	Design, development and marketing of NVIDIA group products.	Ordinary 100%
NVIDIA Bulgaria EOOD	14 T sar Osvoboditel Blvd., floor 1, Sredets Region, 1000 Sofia, Bulgaria	Infrastructure Services to NVIDIA group	Ordinary 100%
NVIDIA Saudi Limited	Office No. 406-A Mazaya Tower – Olaya Riyadh, Saudi Arabia	Marketing of NVIDIA products	Ordinary 100%

In addition to the investments listed above, the Company has indirect interest in subsidiary undertaking as listed below:

Name of company	Address of the Company's registered office	Principal activity	Class and percentage of shares held
NVIDIA ARC GmbH (Subsidiary of NVIDIA GmbH)	Fasanenstrasse 81, D 10623, Berlin, Germany	Design, development and marketing of NVIDIA group products, Infrastructure services to NVIDIA group.	Ordinary 100%

* During the period the company has made an additional investment of £ 114,844,468 in Nvidia GmbH,

** During the period, the company acquired Animatico AG for a consideration of £ 7,806,397. Pursuant to the merger of Animatico AG with Nvidia Switzerland AG, the company waived off the requirement to issue any additional shares by Nvidia Switzerland AG as it already owned Nvidia Switzerland AG.

***Post year end, the company undertook sale of its investment in Nvidia Israel Ltd. to Mellanox Technologies Ltd. for a consideration of USD 7,200,000, equivalent to £5,813,155.

Post year-end, the company has incorporated a new subsidiary in Belgium "Nvidia Technologies Belgium B.V." which has a subscribed capital of EUR 1.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

11. Loan to subsidiaries

	2023	2022
	£	£
Opening balance	50,185,107	-
Additions	25,779,567	50,185,107
Closing balance	75,964,674	50,185,107

- 11a. During the period, the company has taken over an interest bearing EURO denominated Intercompany loan of £25,779,567 along with interest receivable of £10,612,546. This loan is given at an interest rate of 3.50% p.a. and was given originally by NVIDIA International Inc. to NVIDIA ARC GmbH. The loan and interest accrued thereon was taken over from NVIDIA International Inc. as part of a Contribution agreement entered between Nvidia International Inc., the company, Nvidia GmbH and Nvidia Arc GmbH. Pursuant to the agreement, Nvidia International Inc. also contributed USD 80,000,000 equivalent to £65,625,410.16. In consideration of the transferred loan and the cash receipt, the company issued 1 equity share with a face value of £1 and share premium of £102,017,522 on July 27, 2022. The below table depicts the movement of the loan and the interest on loan.

Particulars	Loan (£)	Interest on loan (£)
Opening balance	50,185,107	25,677,742
Takeover of Intercompany loan	25,779,567	10,612,546
Interest earned during the year	-	2,101,102
Settlement		(2,500,640)
Translation impact		1,313,854
Closing balance	75,964,674	37,204,604

Both the loan and interest are subject to the sub-ordination agreement signed by NVIDIA International Inc. and assigned to the Company. Based on the same, the Company intends to subordinate all its claims from the loan agreement in order to prevent NVIDIA ARC GmbH from being over-indebted. Repayment and payment of interest under the loan agreement shall only be made from future profits, from any liquidation surplus or from any other surplus which exceeds the liabilities of NVIDIA ARC GmbH.

Post year-end, the loan and accumulated interest thereon have been repaid back to the company in full by both Nvidia GmbH and Nvidia Arc GmbH. Refer note 23a.

12. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	89,946,786	82,420,025
Interest on loan owed by subsidiaries (note 11a)	37,204,604	25,677,742
Other debtors	620,225	396,552
Deferred tax asset (note 16)	12,410,940	11,109,326
Prepayments and accrued income	391,391	1,342,457
	140,573,946	120,946,102

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date and are repayable on demand.

The net deferred tax asset expected to reverse within a period is £Nil (2022 : £Nil).

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	922,533	1,513,458
Amounts owed to group undertakings	1,245,890	162,356
Other creditors	619,584	937,135
Other taxation and social security	7,883,198	10,923,573
Foreign tax payables	1,536,020	530,095
Corporation Tax	81,125	-
Accruals and deferred income	5,167,859	8,084,660
	17,456,209	22,151,277

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date and are repayable on demand.

14. Provisions for liabilities

Dilapidations costs	2023	2022
	£	£
Opening balance	243,227	249,780
Impact of currency translation	(22,988)	(6,553)
Closing balance	220,239	243,227

As part of the leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The provision is expected to be utilised in 2023 and 2024 as the leases terminate.

The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

15. Called up share capital

	2023	2022
	£	£
Allotted and fully paid		
3 (2022: 3) ordinary shares of £1 each	3	3

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

During the period, the company issued 1 equity share on July 27, 2022. On August 10, 2022, the company undertook reduction of the equity issuance and cancelled the equity issued on July 27, 2022.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

16. Deferred tax

The total net deferred tax asset recognised in the financial statements is as follows:

	2023	2022
	£	£
Depreciation in excess of capital allowances	219,630	536,970
Other timing differences:		
Business losses	3,153,148	4,280,667
Share based deduction	8,902,155	6,142,921
Others	136,007	148,768
Total deferred tax asset	12,410,940	11,109,326

The deferred tax asset has been recognised within debtors, note 12.

Movement in deferred tax

The movement in deferred tax during the current period is as follows:

	£
At 31 January 2022	11,109,326
Deferred tax credit in profit and loss account (note 8)	1,301,614
At 29 January 2023	12,410,940

17. Operating lease commitments

The Company had following future minimum lease payments under non-cancellable operating leases as below:

	2023	2022
	£	£
Payments due		
Not later than one year	-	942,827
Later than one year and not later than five years	-	89,140
Total	-	1,031,967

18. Directors and employees

Average monthly number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	2023	2022
	Number	Number
Sales and marketing	263	242
Research and development	211	311
Administration	35	32
Total	509	585

The directors of NVIDIA Ltd are employees of the ultimate parent company and are remunerated by that company which makes no recharge (2022: £NIL) to NVIDIA Ltd, as an accurate apportionment is not possible. Their remuneration is included in the financial statements of the ultimate parent company, NVIDIA Corporation.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

19. Employee Benefits

Defined contribution scheme

NVIDIA Ltd operates a salary sacrifice pension scheme and also a defined contribution personal pension scheme. The assets of the schemes are held separately from those of the Company in independently administered funds. The unpaid contributions outstanding at the period end, included in creditors falling due within one year (note 13) are £393,701 (2022: £325,057). Pension costs for the period amounted to £3,153,877 (2022: £2,944,100).

20. Share based payments

The Company accounts for share based payments in accordance with FRS 102 Share based payment. Share based compensation expense is measured at the grant date of the related equity awards, based on the fair value of the awards, and the expense is recognised over the vesting period. RSUs, stock purchase rights and stock options have been granted under the following equity incentive plans.

Amended and Restated 2007 Equity Incentive Plan

In 2007, the shareholders of NVIDIA Corporation approved the NVIDIA Corporation 2007 Equity Incentive Plan, which was subsequently amended and restated (the "2007 Plan").

The 2007 Plan authorizes the issuance of incentive stock options, non-statutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance stock awards, performance cash awards, and other stock-based awards to employees, directors and consultants. Only employees may receive incentive stock options. These stock options generally expire ten years from the date of grant.

Subject to certain exceptions, restricted stock units granted to employees vest (A) over a four-year period, subject to continued service, with 25% vesting on a pre-determined date that is close to the anniversary of the date of grant and 6.25% vesting quarterly thereafter, or (B) over a three-year period subject to continued service, with 40% vesting on a pre-determined date that is close to the anniversary of the date of grant and 7.5% vesting quarterly thereafter.

Unless terminated sooner, the 2007 Plan is scheduled to terminate on April 26, 2030. The group's Board may suspend or terminate the 2007 Plan at any time. No awards may be granted under the 2007 Plan while the 2007 Plan is suspended or after it is terminated. The Board may also amend the 2007 Plan at any time. However, if legal, regulatory or listing requirements require shareholder approval, the amendment will not go into effect until the shareholders have approved the amendment.

Amended and Restated 2012 Employee Stock Purchase Plan

In 2012, the shareholders of NVIDIA Corporation approved the 2012 Employee Stock Purchase Plan, as most recently amended and restated (the "2012 Plan").

Employees who participate in the 2012 Plan an offering may have up to 15% of their earnings withheld to purchase shares of common stock. The Board of Directors of NVIDIA Corporation may decrease this percentage at its discretion. Each offering period is approximately 24 months, which is generally divided into four purchase periods of six months. The price of common stock purchased under our 2012 Plan will be equal to 85% of the lower of the fair market value of the common stock on the commencement date of each offering period and the fair market value on each purchase date within the offering.

The total fair value of options granted during 2023 was £44,154,086 (2022: £37,186,075). The total charge relating to employee share-based payment plans for 2023 £31,416,348 (2022: £29,277,750). This charge includes £764,851 (2022: £670,244) incurred for the discontinued operations of Russian branch. Refer note 4.i.i for critical accounting judgements, estimates and assumptions on share based payments.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

21. Financial Instruments

The Company has the following financial instruments:

	2023	2022
	£	£
Financial assets at fair value through profit or loss	-	-
Financial assets that are debt instruments measured at amortised cost		
- Amounts owed by group undertakings	89,946,786	82,420,025
- Loan to subsidiary	75,964,674	50,185,107
- Interest on loan to subsidiary	37,204,604	25,677,742
- Lease deposits	232,782	410,577
- Other receivables	620,225	396,552
	203,969,071	159,090,003
Financial assets that are equity instruments measured at cost less impairment	-	-
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost		
- Trade creditors	922,533	1,513,458
- Amounts owed to group undertakings	1,245,890	162,356
- Other creditors	619,584	937,135
- Other taxation and social security	7,883,198	10,923,573
- Accruals and deferred income	5,167,859	8,084,660
	15,839,064	21,621,182

The Company does not hold any derivative financial instruments.

22. Immediate and ultimate parent company and controlling party

NVIDIA International Inc., a company registered in the United States, is the immediate parent company.

The ultimate parent and controlling company is considered by the director to be NVIDIA Corporation, a company incorporated and registered in the United States.

NVIDIA Corporation is the parent undertaking of the smallest and largest groups of undertakings to consolidate these financial statements as at 2023. Copies of the consolidated financial statements of NVIDIA Corporation can be obtained from 2788 San Tomas Expressway, Santa Clara, California 95051, United States.

NVIDIA Ltd

Notes to the financial statements for the period ended 29 January 2023 (continued)

23. Subsequent Events

a) Loan repayment:

Subsequent to the balance sheet date, the intercompany loan along with interest was fully repaid on February 15, 2023 and the monies were received by the company in its USD bank account. Below table depicts the details of the loan repayment:

Legal entity	Loan as at 2023 (EUR)	Interest as at 2023 (EUR)	Int. for the period upto Feb 15, 2023 (EUR)	Total loan and Interest (EUR)	Exchange rate for EUR / USD	USD equivalent	GBP balance as at Feb 15, 2023
Nvidia GmbH	55,400,867	29,624,260	79,686	85,104,813	1.08434	92,282,553	74,507,338
Nvidia Arc GmbH	29,150,000	12,872,101	41,928	42,064,029	1.08434	45,611,709	36,826,105

b) The company has incorporated a new subsidiary with 100% voting right in Belgium in the name of Nvidia Technologies Belgium B.V. on 10th February, 2023. The subscribed capital is EUR 1. The registered address of the subsidiary is Gaston Crommenlaan 8, 9050 Ledeborg.

c) The Russian branch has been de-registered on August 16, 2023 with the Russian Federal Tax authorities.