

Company registration number 11155663 (England and Wales)

CYKEL AI PLC
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE 6 MONTH PERIOD ENDED 31 JULY 2025

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CYKEL AI PLC

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

Interim Management Report

The period marked Cykel's transition from product development to initial commercialisation. Lucy (Recruitment) launched publicly in March, followed by Eve (Sales) in June. Since Eve's launch, revenue has grown, and the agent now accounts for the majority of new demo bookings, indicating early traction for sales automation within our agent portfolio. Marketing spend has remained deliberately low during this phase, with resources focused on delivering value to early adopters rather than pursuing aggressive customer acquisition. While this approach has supported product validation, it limits near-term revenue growth.

We introduced GTM AI in August, designed to optimise reply rates through prospect research, contextual messaging, and multi-channel coordination. Early customer feedback has been encouraging, though adoption remains at an early stage. The AI Sales Development Agent market is projected to grow significantly over the coming years, and we aim to position ourselves within the premium segment of this expanding category. However, these projections are industry-wide and do not guarantee our future performance.

Looking ahead, we expect Eve to remain central to commercial progress as we continue to develop GTM AI and strengthen our underlying agent infrastructure through TaskOS. These initiatives are intended to support scalability and differentiation, but they require sustained investment and execution. The Company's ability to realise its strategy is dependent on continuing to secure additional funding.

Subsequent to the reporting period, the Company raised £2.8m in gross proceeds and is actively pursuing additional fundraising.



N Lyth

Interim Chairman

CYKEL AI PLC

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

Statement of Directors' Responsibilities

The directors are responsible for preparing the interim management report in accordance with applicable law and regulations. The directors confirm that the interim condensed financial information has been prepared in accordance with International Accounting Standard 34 ('Interim Financial Reporting') as endorsed for use in the United Kingdom.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7 R and 4.2.8 R, namely:

- the interim condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company as required by DTR 4.2.4R; and
- an indication of important events that have occurred during the six months ended 31 July 2025 and their impact on the condensed set of financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and
- material related-party transactions during the six months ended 31 July 2025 and any material changes in the related-party transactions described in the Annual Report and Accounts for the period ended 31 January 2025.

The interim management report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:



N Lyth
Director

Date: 30 October 2025

CYKEL AI PLC

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

		6 month period ended July 2025 (unaudited) £	6 month period ended June 2024 (unaudited) £
	Notes		
Revenue		4,107	466
Other operating income		-	123,000
Cost of sales		(93,279)	-
Gross Profit / (Loss)		(89,171)	123,466
Administrative expenses	8	(1,103,238)	(4,107,712)
Operating loss		(1,192,409)	(3,984,246)
Finance costs		-	(821)
Other gains/(losses)		-	-
Gain/(loss) on foreign exchange		-	-
Profit/(loss) before taxation		(1,192,409)	(3,985,067)
Income tax expense		-	-
Profit/(loss) after taxation		(1,192,409)	(3,985,067)
Other comprehensive income		574	1,968
Profit/(loss) and total comprehensive loss for the year		(1,191,835)	(3,983,098)
Profit/(Loss) per share from continuing operations attributable to the equity owners			
Basic profit/(loss) per share (pence per share)	2	(0.26)	(1.03)
Diluted profit/(loss) per share (pence per share)		(0.26)	(1.03)

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

CYKEL AI PLC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Notes	As at 31 July 2025 (unaudited) £	As at 31 January 2025 (audited) £
ASSETS			
Non-current assets			
Property, plant and equipment		541	720
Intangible assets		252,093	252,093
Total non-current assets		252,634	252,813
Current assets			
Trade and other receivables	3	68,833	83,620
Cash and cash equivalents		556,690	119,282
Total current assets		625,523	202,902
Total assets		878,157	455,715
EQUITY AND LIABILITIES			
Equity			
Share capital		4,905,356	4,329,266
Share premium		18,664,467	17,690,550
Share-based payment reserve	5	5,508,097	5,508,097
Reverse acquisition reserve		(18,116,825)	(18,116,825)
Retained earnings		(10,415,765)	(9,223,930)
Total equity		545,330	187,158
Current liabilities			
Trade and other payables	4	332,827	268,557
Total current liabilities		332,827	268,557
Total liabilities		332,827	268,557
Total equity and liabilities		878,157	455,715

The notes on pages 12 to 15 form part of these financial statements.

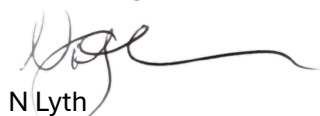
CYKEL AI PLC

INTERIM PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Notes	As at 31 July 2025 (unaudited) £	As at 31 January 2025 (audited) £
ASSETS			
Non-current assets			
Property, plant and equipment		541	720
Intangible assets		252,093	252,093
Total non-current assets		252,634	252,813
Current assets			
Trade and other receivables	3	68,833	83,620
Cash and cash equivalents		556,690	119,282
Total current assets		625,522	202,902
Total assets		878,156	455,715
EQUITY AND LIABILITIES			
Equity			
Share capital		4,905,356	4,329,266
Share premium		3,372,357	2,398,440
Share based payment Reserve		5,508,097	5,508,097
Merger relief reserve		-	-
Retained earnings		(13,240,480)	(12,048,645)
Total equity		545,330	187,158
Current liabilities			
Trade and other payables	4	332,827	268,557
Total current liabilities		332,827	268,557
Total liabilities		332,827	268,557
Total equity and liabilities		878,156	455,715

The notes on pages 12 to 15 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 October 2025 and are signed on its behalf by:



N Lyth

Director

Company Registration No. 11155663

CYKEL AI PLC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

	Issued Share Capital	Share Premium	SBP Reserve	Convertible loan note reserve	Acquisition reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 1 Jan 2024	326,803	3,101,196	1,198,366	12,688	-	(3,360,766)	1,278,287
Profit for the year	-	-	-	-	-	(3,983,098)	(3,983,098)
Total comprehensive income for the year	-	-	-	-	-	(3,982,098)	(3,983,098)
Shares issued during the year	471,507	380,550	2,872,390	-	-	-	3,724,447
Issue of convertible loan notes	-	-	-	(12,688)	-	-	(12,688)
Acquisitions	-	-	-	-	(392,105)	-	(392,105)
Total transactions with owners	471,507	380,550	2,872,390	(12,688)	(392,105)	-	3,319,653
Period ended 30 Jun 2024	798,310	3,481,746	4,070,756	-	(392,105)	(7,343,864)	614,843

	Issued Share Capital	Share Premium	SBP Reserve	Convertible loan note reserve	Acquisition reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 1 Feb 2025	4,329,266	17,690,550	5,508,097	-	(18,116,825)	(9,223,930)	187,158
Profit for the year	-	-	-	-	-	(1,191,835)	(1,191,835)
Total comprehensive income for the year	-	-	-	-	-	(1,191,835)	(1,191,835)
Shares issued during the year	576,090	973,917	-	-	-	-	1,550,007
Issue of convertible loan notes	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Total transactions with owners	576,090	973,917	-	-	-	-	1,550,007
Period ended 31 July 2025	4,905,356	18,664,467	5,508,097	-	(18,116,825)	(10,415,765)	545,330

The notes on page 12 to 15 form part of these financial statements.

CYKEL AI PLC

INTERIM PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Convertible loan note reserve	Acquisition reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 1 Jan 2024	121,620	1,253,355	91,100	12,688	-	(1,793,501)	(314,738)
Profit for the year	-	-	-	-	-	(67,189)	(67,189)
Total comprehensive income for the year	-	-	-	-	-	(67,189)	(67,189)
Shares issued during the year	471,507	266,176	-	-	-	-	737,683
Issue of convertible loan notes	-	-	-	(12,688)	-	-	(12,688)
Acquisitions	-	-	-	-	(392,105)	-	(392,105)
Total transactions with owners	471,507	266,176	-	(12,688)	(392,105)	-	332,890
Period ended 30 Jun 2024	593,127	1,519,531	91,100	-	(392,105)	(1,860,689)	(49,037)

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Convertible loan note reserve	Merger Relief Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
As at 1 Feb 2025	4,329,266	2,398,440	5,508,097	-	-	(12,048,645)	187,158
Profit for the year	-	-	-	-	-	(1,191,835)	(1,191,835)
Total comprehensive income for the year	-	-	-	-	-	(1,191,835)	(1,191,835)
Shares issued during the year	576,090	973,917	-	-	-	-	1,550,007
Issue of convertible loan notes	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Total transactions with owners	576,090	973,917	-	-	-	-	1,550,007
Period ended 31 Jul 2025	4,905,356	3,372,357	5,508,097	-	-	(13,240,480)	545,330

The notes on page 12 to 15 form part of these financial statements.

CYKEL AI PLC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

	Note	6 month period ended 31 July 2025 £	6 month period ended 30 June 2024 £
Cash flow from operating activities			
Loss for the financial year		(1,191,835)	(3,983,098)
Adjustments for:			
Write down / Impairment		179	252
Foreign exchange movements		-	-
Finance costs		-	815
Interest paid		-	6
Adjustment on disposal of investments		-	(1,485)
Services settled by issue of warrants	5	-	(2,986,764)
Changes in working capital:			
Decrease / (Increase) in trade and other receivables		14,787	71,223
Increase / (decrease) in trade and other payables		64,270	(10,283)
Net cash used in operating activities		(1,112,599)	(935,806)
Cash flows from investing activities			
Purchase of intangible assets		-	(118,278)
Net cash used in investing activities		-	(118,278)
Cash flows from financing activities			
Proceeds from issue of shares		1,550,006	172,666
Loans		-	-
Net cash (used in)/generated from financing activities		1,550,006	172,666
Net (decrease)/increase in cash and cash equivalents		437,408	(881,417)
Cash and cash equivalents at beginning of the period		119,282	1,396,453
Foreign exchange impact on cash		-	-
Cash and cash equivalents at end of the period		556,690	515,036

The accompanying notes on pages 12 to 15 form part of the financial statements

CYKEL AI PLC

INTERIM PARENT COMPANY STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

	Note	6 month period ended 31 July 2025 £	6 month period ended 30 June 2024 £
Cash flow from operating activities			
Loss for the financial year		(1,191,835)	(67,189)
Adjustments for:			
Write down / Impairment		179	252
Foreign exchange movements		-	-
Finance costs		-	815
Interest paid		-	6
Adjustment on disposal of investments		-	(1,485)
Services settled by issue of warrants		-	-
Changes in working capital:			
Decrease / (Increase) in trade and other receivables		14,787	4,458
Increase / (decrease) in trade and other payables		64,270	(89,342)
Net cash used in operating activities		(1,112,599)	(152,485)
Cash flows from investing activities			
Purchase of intangible assets		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares		1,550,006	172,666
Loans		-	-
Net cash (used in)/generated from financing activities		1,550,006	172,666
Net (decrease)/increase in cash and cash equivalents		437,408	20,182
Cash and cash equivalents at beginning of the period		119,282	9,238
Foreign exchange impact on cash		-	-
Cash and cash equivalents at end of the period		556,690	29,420

The accompanying notes on pages 12 to 15 form part of the financial statements

CYKEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

1 Accounting policies

Company information

CYKEL AI PLC is a public company limited by shares incorporated and domiciled in England and Wales. The registered office is 16 Great Queen Street, London, England, WC2B 5DG.

The principal activities of the company are set out in the Directors Report on page 1.

1.1 Basis of preparation and statement of compliance

The interim condensed financial statements are for the six months ended 31 July 2025 and have been prepared in accordance with IAS 34 'Interim Financial Reporting'; the International Accounting Standards endorsed for use in the United Kingdom ("IFRS"); on a going concern basis and under the historical cost convention except for revaluation of certain financial instruments.

The interim condensed financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the financial statements for the year ended 31 January 2025.

The condensed financial information presented here for the year ended 31 January 2025 does not constitute the Company's statutory accounts for that year, but is derived from those accounts. Statutory accounts for the year ended 31 January 2025 have been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The condensed financial information for the period ended 31 July 2025 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board.

In the prior year, the comparative interim period presented covers the six-month period from 1 January 2024 to 30 June 2024. Because the entity changed its interim reporting date, the current interim period covers the six-month period from 1 February 2025 to 31 July 2025. Consequently, the comparative period is not the exact same calendar months as the current period.

This change in reporting period is considered a change in the presentation (but not a change in accounting policy) and is disclosed here to ensure users are aware of the difference in period coverage. The effect of differing months on the comparability of financial performance and position is such that caution should be exercised when making period-on-period comparisons.

The entity has applied its judgement and considers that, notwithstanding the difference in period coverage, the interim financial statements provide relevant and reliable information in accordance with the objectives and minimum content requirements set out in IAS 34, in particular that the interim report provides an update on the latest annual financial statements and includes comparative prior period information.

CYKEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

1.2 Accounting policies, critical estimates and judgements

The accounting policies, methods of computation, critical estimates and judgements followed in the interim condensed financial statements are in accordance with those followed in preparing the financial statements for the year ended 31 January 2025.

A number of amendments to IFRS became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The preparation of the interim condensed interim financial statements requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

2 Loss per share

	6 month period ended 31 July 2025 £	6 month period ended 30 June 2024 £
Number of shares		
Weighted average number of ordinary shares for basic and diluted earnings per share	464,013,620	387,097,983
Loss		
Loss for the period from continued operations	(1,192,409)	(3,985,067)
Loss per share for continuing operations		
Basic loss per share	(0.26)	(1.03)
Diluted loss per share	(0.26)	(1.03)

The share options and warrants are considered to be anti-dilutive.

3 Trade and other receivables

GROUP	31 July 2025 £	31 January 2025 £
VAT recoverable	63,240	73,537
Prepayments	4,584	10,083
Other receivables	1,009	-
	68,833	83,620
COMPANY	31 July 2025 £	31 January 2025 £
VAT recoverable	63,240	73,537
Prepayments	4,584	10,083
Other receivables	1,009	-
	68,833	83,620

CYKEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

4 Trade and other payables

GROUP	31 July 2025 £	31 January 2025 £
Trade payables	307,431	182,665
Accruals	15,000	78,700
Social security and other taxation	10,396	7,192
	332,827	268,557
COMPANY	31 July 2025 £	31 January 2025 £
Trade payables	307,431	182,665
Accruals	15,000	78,700
Social security and other taxation	10,396	7,192
	332,827	268,557

5 Share based payment reserve

GROUP	£
Balance as at 31 January 2025	5,508,097
Warrants issued in the period	-
Warrants lapsed/expired during the period	-
Share based payment reserve total as at 31 July 2025	5,508,097

6 Going Concern

The Group has successfully raised additional capital to execute its plan of development of AI Agents, specifically in the Recruitment, Sales and Research sectors totalling £1,900,000 gross since the successful Reverse Takeover, indicating that there was substantial investor appetite for exposure to the AI Agent sector.

Post-period end the Company announced a successful further £2,800,000 fundraise.

The directors recognise that the Group remains at an early stage of its commercial development and continues to be dependent on the successful execution of its business plan and the availability of future funding as required. There is no guarantee that the appetite for fundraises will continue. As a result there is an uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to discharge its liabilities in the normal course of business. The half-year financial statements do not include any adjustments that may be necessary were the Group not a going concern.

CYKEL AI PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX-MONTH PERIOD ENDED 31 JULY 2025

7 Events after reporting date

On the 28 Aug 2025, The Company announced a conditional strategic fundraising via pre-paid warrants for gross proceeds of £2.8m, a proposed share-restructure with a split/consolidation to create “New Ordinary Shares”, an issuance of pre-paid warrants and cash warrants to investors, the appointment of Fortified Securities as broker, and a change of treasury policy with a move from BTC focus to a Solana-focused digital asset treasury.

Subject to completion of the Fundraise, it is the intention of The Company and the Investors that Cykel AI raises not less than £10,000,000 to further support its strategy, such fundraising to be at a price per share not less than the exercise price of the Pre-Paid Warrants. There is no guarantee that this future fundraising will occur or be successful.

On the 2 September 2025, The Company announced board-level changes with the appointment of Michael Chan as CEO, Ewan Collinge moving from CEO to Chief AI Officer, Jonathan Bixby stepping down as Chairman and Nick Lyth becoming Interim Chairman.

8 Administrative Expenses

	6 months period ending 31 July 2025 £
Consultancy Fees	114,037
Depreciation	179
Rent	14,150
Professional Fees	629,304
Wages and Salaries	329,259
Miscellaneous expenses	16,309
Total	1,103,238