

06 October 2026

**Cykel AI PLC**  
**("Cykel AI" or the "Company")**

**Interim results for the 6 months to 31 July 2026**

Cykel AI PLC (LSE: CYKL) announces its unaudited financial results for the six-month period ended 31 July 2026.

The full interim report will also be made available on the Company website: <https://www.cykel.ai/investors>.

For further information please contact:

|                                                        |                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cykel AI PLC</b>                                    |                                                                                                                                                                                                                                                                        |
| Gerald Tritt, CEO                                      | Via First Sentinel                                                                                                                                                                                                                                                     |
| <b>First Sentinel (Financial Adviser)</b>              |                                                                                                                                                                                                                                                                        |
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| <b>Fortified Securities (Corporate Broker)</b>         |                                                                                                                                                                                                                                                                        |
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## **Chief Executive Officer's Statement**

The Company entered the six-month period having rebranded as Defi Development Corporation UK PLC, focused on exploring the development of a Solana-based digital asset treasury strategy alongside the existing AI business. After the period end, as announced on 17 July 2026, the Company name was changed back to Cykel AI PLC, under which the Company intends to continue its core AI operations.

During the period, the Group made further progress on the early-stage commercialisation of its Recruitment agent ("Lucy"), Research agent ("Samson") and Sales agent ("Eve"). The Group's AI products continued to generate revenue, although revenues remained modest and below the level required to cover operational costs.

On 29 June 2026, as part of discontinuing its exploration of a digital asset treasury, the Company announced that it had agreed with DeFi Development Corp to terminate its revolving credit facility pursuant to a settlement between the two parties. As a result, the Company has no further liabilities to DeFi Development Corp.

The Company's previously issued Pre-Paid Warrants, which raised £2.8m in 2025 and are conditional on certain matters occurring. While these were due to expire on 22 June 2026, the Company announced on 29 June 2026 that it had agreed with the holders of the Pre-Paid Warrants to extend the valid exercise period to 29 June 2028, giving the Company greater flexibility. The Board appreciates the support shown by the holders of the Pre-Paid Warrants and their belief in the long-term prospects of the Company.

The first six months of the financial year also saw significant changes to the Board. I would like to thank those directors who stepped down during the period for their contributions during an important period of transition for the Group. The Board now comprises myself as Chief Executive Officer, Ewan Collinge (Chief AI Officer) and Michael Callas (Non-Executive Director).

Looking ahead, the Board remains focused on generating further revenues from the AI Agent platform and maintaining financial discipline. The UK and global regulatory landscape for AI continues to evolve, and the Board carefully considers these factors in its approach to risk management and strategic planning.

**Gerald Tritt**

Chief Executive Officer and Director

**05 October 2026**

**Statement of Director's Responsibilities**

The Directors are responsible for preparing the interim management report and the condensed consolidated interim financial statements in accordance with applicable law and regulations.

The Directors confirm that, to the best of their knowledge:

- the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as contained in UK-adopted IFRS and give a true and fair view of the assets, liabilities, financial position and loss of the Group; and
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, including the important events that occurred during the six months ended 31 July 2026 and their impact on the financial statements, the principal risks and uncertainties for the remaining six months of the financial year, and material related-party transactions during the period

The condensed consolidated interim financial statements have not been audited or reviewed by the Company's auditor.

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

**Gerald Tritt**

Chief Executive Officer and Director

**05 October 2026**

| Consolidated Statement of<br>Comprehensive Income<br>For the six months ended 31 July 2026 | Note | Unaudited                |                    | Audited               |
|--------------------------------------------------------------------------------------------|------|--------------------------|--------------------|-----------------------|
|                                                                                            |      | Six months ended 31 July |                    | Year ended 31 January |
|                                                                                            |      | 2026                     | 2025               | 2026                  |
|                                                                                            |      | £                        | £                  | £                     |
| Revenue                                                                                    |      | 4,360                    | 4,107              | 18,338                |
| Cost of sales                                                                              |      | (8,418)                  | (93,279)           | (18,730)              |
| <b>Gross profit/(loss)</b>                                                                 |      | <b>(4,058)</b>           | <b>(89,171)</b>    | <b>(392)</b>          |
| Share based payment                                                                        |      | (67,772)                 | -                  | (232,314)             |
| Administrative expenses                                                                    |      | (1,277,897)              | (1,103,059)        | (2,441,232)           |
| Depreciation and amortisation                                                              |      | (333)                    | (179)              | (253,146)             |
| <b>Operating loss</b>                                                                      |      | <b>(1,350,060)</b>       | <b>(1,192,409)</b> | <b>(2,927,084)</b>    |
| Gain on settlement of revolving credit facility                                            |      | 179,025                  | -                  | -                     |
| Finance (costs)/income                                                                     |      | (7,515)                  | 574                | (259)                 |
| <b>Loss before taxation</b>                                                                |      | <b>(1,178,550)</b>       | <b>(1,191,835)</b> | <b>(2,927,343)</b>    |
| Taxation                                                                                   |      | -                        | -                  | -                     |
| <b>Loss after taxation</b>                                                                 |      | <b>(1,178,550)</b>       | <b>(1,191,835)</b> | <b>(2,927,343)</b>    |
| Other comprehensive income                                                                 |      | -                        | -                  | (22)                  |
| <b>Loss after taxation and total comprehensive loss for the period</b>                     |      | <b>(1,178,550)</b>       | <b>(1,191,835)</b> | <b>(2,927,365)</b>    |
| <b>Loss per ordinary share</b>                                                             |      |                          |                    |                       |
| Basic loss per share                                                                       | 5    | (0.24)                   | (0.26)             | (0.60)                |
| Diluted loss per share                                                                     | 5    | (0.24)                   | (0.26)             | (0.60)                |

| Consolidated Statement of Financial Position<br>For the six months ended 31 July 2026 | Note | Unaudited                |                | Audited               |
|---------------------------------------------------------------------------------------|------|--------------------------|----------------|-----------------------|
|                                                                                       |      | Six months ended 31 July |                | Year ended 31 January |
|                                                                                       |      | 2026                     | 2025           | 2026                  |
|                                                                                       |      | £                        | £              | £                     |
| <b>Non-current assets</b>                                                             |      |                          |                |                       |
| Property, plant and equipment                                                         |      | -                        | 541            | 2,665                 |
| Intangible assets                                                                     |      | -                        | 252,093        | -                     |
| <b>Total non-current assets</b>                                                       |      | -                        | <b>252,634</b> | <b>2,665</b>          |
| <b>Current assets</b>                                                                 |      |                          |                |                       |
| Trade and other receivables                                                           |      | 116,576                  | 68,833         | 209,789               |
| Cash and cash equivalents                                                             |      | 136,135                  | 556,690        | 1,325,314             |
| <b>Total current assets</b>                                                           |      | <b>252,711</b>           | <b>625,523</b> | <b>1,535,103</b>      |
| <b>Total assets</b>                                                                   |      | <b>252,711</b>           | <b>878,157</b> | <b>1,537,768</b>      |
| <b>Shareholders' equity</b>                                                           |      |                          |                |                       |
| Share capital                                                                         |      | 5,167,480                | 4,905,356      | 5,167,480             |
| Treasury shares                                                                       |      | (262,124)                | -              | (262,124)             |
| Share premium                                                                         |      | 18,664,467               | 18,664,467     | 18,664,467            |
| Share-based payment reserve                                                           |      | 5,748,835                | 5,571,033*     | 5,681,063             |
| Reverse acquisition reserve                                                           |      | (18,116,825)             | (18,116,825)   | (18,116,825)          |
| Foreign currency translation reserve                                                  |      | (22)                     | -              | (22)                  |
| Retained earnings                                                                     |      | (13,270,475)             | (10,478,701)*  | (12,091,925)          |
| <b>Total shareholders' equity</b>                                                     |      | <b>(2,068,664)</b>       | <b>545,330</b> | <b>(957,886)</b>      |
| <b>Current liabilities</b>                                                            |      |                          |                |                       |
| Trade and other payables                                                              |      | 21,375                   | 332,827        | 195,654               |
| Financial liabilities                                                                 | 6    | -                        | -              | 2,300,000             |
| <b>Total current liabilities</b>                                                      |      | <b>21,375</b>            | <b>332,827</b> | <b>2,495,654</b>      |
| <b>Non-current liabilities</b>                                                        |      |                          |                |                       |
| Financial liabilities                                                                 | 6    | 2,300,000                | -              | -                     |
| <b>Total non-current liabilities</b>                                                  |      | <b>2,300,000</b>         | <b>-</b>       | <b>-</b>              |
| <b>Total liabilities</b>                                                              |      | <b>2,321,375</b>         | <b>332,827</b> | <b>2,495,654</b>      |
| <b>Total equity and liabilities</b>                                                   |      | <b>252,711</b>           | <b>878,157</b> | <b>1,537,768</b>      |

\* Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2

| Consolidated Statement of<br>Changes in Equity<br>For the six months ended 31<br>July 2026 | Share<br>capital<br>£ | Treasury<br>shares<br>£ | Share<br>premium<br>£ | SBP<br>reserve<br>£ | Reverse<br>acquisition<br>reserve<br>£ | Foreign<br>currency<br>translation<br>reserve<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|--------------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|---------------------|----------------------------------------|----------------------------------------------------|---------------------------|----------------------|
| <b>Unaudited</b>                                                                           |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| <b>Six months ended 31 July<br/>2026</b>                                                   |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| At 1 February 2026                                                                         | 5,167,480             | (262,124)               | 18,664,467            | 5,681,063           | (18,116,825)                           | (22)                                               | (12,091,925)              | (957,886)            |
| <b>Comprehensive loss for the<br/>period</b>                                               |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Loss for the period                                                                        | -                     | -                       | -                     | -                   | -                                      | -                                                  | (1,178,550)               | (1,178,550)          |
| <b>Total comprehensive loss for<br/>the period</b>                                         | -                     | -                       | -                     | -                   | -                                      | -                                                  | (1,178,550)               | (1,178,550)          |
| <b>Transactions with owners</b>                                                            |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Share based payment                                                                        | -                     | -                       | -                     | 67,772              | -                                      | -                                                  | -                         | 67,772               |
| <b>Total transactions with owners</b>                                                      | -                     | -                       | -                     | 67,772              | -                                      | -                                                  | -                         | 67,772               |
| <b>At 31 July 2026</b>                                                                     | <b>5,167,480</b>      | <b>(262,124)</b>        | <b>18,664,467</b>     | <b>5,748,835</b>    | <b>(18,116,825)</b>                    | <b>(22)</b>                                        | <b>(13,270,475)</b>       | <b>(2,068,664)</b>   |
| <b>Unaudited</b>                                                                           |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| <b>Six months ended 31 July<br/>2025 (restated)*</b>                                       |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| At 1 February 2025                                                                         | 4,329,266             | -                       | 17,690,550            | 5,571,033           | (18,116,825)                           | -                                                  | (9,286,866)               | 187,158              |
| <b>Comprehensive loss for the<br/>period</b>                                               |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Loss for the period                                                                        | -                     | -                       | -                     | -                   | -                                      | -                                                  | (1,191,835)               | (1,191,835)          |
| <b>Total comprehensive loss for<br/>the period</b>                                         | -                     | -                       | -                     | -                   | -                                      | -                                                  | (1,191,835)               | (1,191,835)          |
| <b>Transactions with owners</b>                                                            |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Shares issued during the period                                                            | 576,090               | -                       | 973,917               | -                   | -                                      | -                                                  | -                         | 1,550,007            |
| <b>Total transactions with owners</b>                                                      | <b>576,090</b>        | <b>-</b>                | <b>973,917</b>        | <b>-</b>            | <b>-</b>                               | <b>-</b>                                           | <b>-</b>                  | <b>1,550,007</b>     |
| <b>At 31 July 2025</b>                                                                     | <b>4,905,356</b>      | <b>-</b>                | <b>18,664,467</b>     | <b>5,571,033</b>    | <b>(18,116,825)</b>                    | <b>-</b>                                           | <b>(10,478,701)</b>       | <b>545,330</b>       |
| <b>Audited</b>                                                                             |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| <b>Year ended 31 January 2026</b>                                                          |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| At 1 February 2025                                                                         | 4,329,266             | -                       | 17,690,550            | 5,571,033           | (18,116,825)                           | -                                                  | (9,286,866)               | 187,158              |
| <b>Comprehensive loss for the<br/>year</b>                                                 |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Loss for the year                                                                          | -                     | -                       | -                     | -                   | -                                      | -                                                  | (2,927,343)               | (2,927,343)          |
| Exchange differences on<br>translation of foreign operations                               | -                     | -                       | -                     | -                   | -                                      | (22)                                               | -                         | (22)                 |
| <b>Total comprehensive loss for<br/>the year</b>                                           | -                     | -                       | -                     | -                   | -                                      | (22)                                               | (2,927,343)               | (2,927,365)          |
| <b>Transactions with owners</b>                                                            |                       |                         |                       |                     |                                        |                                                    |                           |                      |
| Shares issued during the year                                                              | 838,214               | -                       | 973,917               | -                   | -                                      | -                                                  | -                         | 1,812,131            |
| Issue of warrants                                                                          | -                     | -                       | -                     | 232,314             | -                                      | -                                                  | -                         | 232,314              |
| Lapsed warrants                                                                            | -                     | -                       | -                     | (122,284)           | -                                      | -                                                  | 122,284                   | -                    |
| Shares issued for ATM purpose                                                              | -                     | (262,124)               | -                     | -                   | -                                      | -                                                  | -                         | (262,124)            |
| <b>Total transactions with owners</b>                                                      | <b>838,214</b>        | <b>(262,124)</b>        | <b>973,917</b>        | <b>110,030</b>      | <b>-</b>                               | <b>-</b>                                           | <b>122,284</b>            | <b>1,782,321</b>     |
| <b>At 31 January 2026</b>                                                                  | <b>5,167,480</b>      | <b>(262,124)</b>        | <b>18,664,467</b>     | <b>5,681,063</b>    | <b>(18,116,825)</b>                    | <b>(22)</b>                                        | <b>(12,091,925)</b>       | <b>(957,886)</b>     |

\* Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2

## Consolidated Statement of Cash Flows

For the six months ended 31 July 2026

Note

## Unaudited

Six months ended 31 July  
2026

2025

## Audited

Year ended 31 January  
2026

|                                                             | £                  | £                  | £                  |
|-------------------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Operating activities</b>                                 |                    |                    |                    |
| Loss for the period                                         | (1,178,550)        | (1,191,835)        | (2,927,343)        |
| <i>Adjustments:</i>                                         |                    |                    |                    |
| Depreciation and amortisation                               | 333                | 179                | 253,146            |
| Loss on disposal of property, plant and equipment           | 2,332              | -                  | -                  |
| Gain on extinguishment of borrowings                        | (179,025)          | -                  | -                  |
| Share-based payments                                        | 67,772             | -                  | 232,314            |
| Share proceeds receivable to equity, non-cash               | -                  | -                  | (262,124)          |
| Interest expense on revolving credit facility               | 19,490             | -                  | -                  |
| Foreign exchange movements                                  | 10,864             | -                  | -                  |
| <i>Working capital adjustments:</i>                         |                    |                    |                    |
| Decrease/(increase) in trade and other receivables          | 93,213             | 14,787             | (126,169)          |
| (Decrease)/increase in trade and other payables             | (174,279)          | 64,270             | (72,903)           |
| <b>Net cash used in operating activities</b>                | <b>(1,348,714)</b> | <b>(1,112,599)</b> | <b>(2,903,079)</b> |
| <b>Investing activities</b>                                 |                    |                    |                    |
| Purchase of property, plant and equipment                   | -                  | -                  | (2,998)            |
| Purchase of intangible assets                               | -                  | -                  | -                  |
| <b>Net cash used in investing activities</b>                | <b>-</b>           | <b>-</b>           | <b>(2,998)</b>     |
| <b>Financing activities</b>                                 |                    |                    |                    |
| Proceeds from issue of shares                               | -                  | 1,550,007          | 1,812,131          |
| Cash received on settlement of prepaid warrants             | -                  | -                  | 2,300,000          |
| Revolving credit facility drawdown proceeds                 | 7 421,489          | -                  | -                  |
| Revolving credit facility settlement payment                | 7 (261,954)        | -                  | -                  |
| <b>Net cash from financing activities</b>                   | <b>159,535</b>     | <b>1,550,007</b>   | <b>4,112,131</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(1,189,180)</b> | <b>437,408</b>     | <b>1,206,054</b>   |
| Cash and cash equivalents at start of the period/year       | 1,325,314          | 119,282            | 119,282            |
| Foreign exchange impact on cash                             | -                  | -                  | (22)               |
| <b>Cash and cash equivalents at end of period/year</b>      | <b>136,135</b>     | <b>556,690</b>     | <b>1,325,314</b>   |

## Notes to the Consolidated Interim Financial Statements

### 1. Basis of preparation

These condensed consolidated interim financial statements of Cykel AI PLC (formerly DeFi Development Corporation UK PLC) ("the Company") have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted in the UK.

They do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended 31 January 2026, which were prepared in accordance with UK-adopted International Accounting Standards.

The interim financial statements comprise the Company and its wholly owned subsidiaries, DFDVUK Singapore Pte Ltd and Cykel AI Development Ltd, together referred to as "the Group". In line with IFRS requirements, consolidated results are presented for the interim period.

The accounting policies applied are consistent with those applied in the audited financial statements for the year ended 31 January 2026. There are no new standards, amendments or interpretations effective for the current period that have had a material impact on the Group's financial position, performance or disclosures in these interim financial statements.

The financial information for the six months ended 31 July 2026 and 31 July 2025 is unaudited. The comparative financial information for the year ended 31 January 2026 has been derived from the audited financial statements for that period. The financial information contained in this interim report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

### 2. Restatement of comparative information

During the year ended 31 January 2026, the Directors identified a prior-period error in the accounting for certain share-based payments. Warrants granted to directors in October 2024 had previously been valued using a single grant date rather than the individual grant dates applicable to each award. The comparative information was therefore restated in the audited financial statements for the year ended 31 January 2026 to reflect the appropriate grant-date fair values.

Accordingly, the comparative equity balances presented for 31 July 2025 in these condensed consolidated interim financial statements have been restated on the same basis. The adjustment increases the share-based payment reserve with a corresponding decrease in retained earnings and therefore has no impact on total equity. The correction relates to awards recognised before the start of the six-month period ended 31 July 2025 and therefore does not affect the loss reported for that six-month period.

In addition, £574 of interest income previously presented within other comprehensive income has been reclassified to finance income in the comparative statement of comprehensive income. This reclassification does not affect total comprehensive loss or total equity.

For presentation in the statement of changes in equity, opening retained earnings at 1 February 2025 have been adjusted by £1 from the published rounded comparative amount so that the reserve components reconcile to reported total equity and the roll-forward to 31 July 2025 and 31 January 2026. This rounding alignment has no impact on total equity, profit or loss, or cash flows. The audited year-ended 31 January 2026 administrative expense of £2,673,546 includes the £232,314 share-based payment charge; in the comparative statement of comprehensive income this has been re-presented as £2,441,232 of administrative expenses plus £232,314 of share-based payment expense, with no impact on operating loss. Certain comparative amounts may not sum due to rounding.

In addition, following the 100-for-1 consolidation of the Company's ordinary shares on 30 September 2025, the weighted average number of shares and comparative earnings per share for the six months ended 31 July 2025 have been retrospectively adjusted in accordance with IAS 33 Earnings per Share. The share consolidation did not affect the Group's reported loss or total equity.

### 3. Critical accounting estimates and judgements

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, where applicable, in future periods affected.

The significant accounting judgements and key sources of estimation uncertainty applied by the Group are consistent with those disclosed in the audited financial statements for the year ended 31 January 2026. There have been no significant changes in those judgements or estimation methodologies during the six months ended 31 July 2026.

### 4. Share based payments

The Group recognised a share-based payment expense of £67,772 for the six months ended 31 July 2026 (six months ended 31 July 2025: £Nil; year ended 31 January: £232,314).

The related assumptions and valuation methodology are consistent with those applied in the audited financial statements for the year ended 31 January 2026.

### 5. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

The weighted average number of ordinary shares for the six months ended 31 July 2025 has been retrospectively adjusted to reflect the 100-for-1 share consolidation completed on 30 September 2025, in accordance with IAS 33 Earnings per Share.

|                                   | Unaudited                |                    | Audited               |
|-----------------------------------|--------------------------|--------------------|-----------------------|
|                                   | Six months ended 31 July |                    | Year ended 31 January |
|                                   | 2026                     | 2025<br>(restated) | 2026                  |
| <b>Basic:</b>                     |                          |                    |                       |
| Loss for the financial period (£) | (1,178,550)              | (1,191,835)        | (2,927,343)           |
| Weighted average number of shares | 4,905,356                | 4,640,136          | 4,879,988             |
| Loss per share (£)                | (0.24)                   | (0.26)             | (0.60)                |

Diluted loss per share equals basic loss per share because the effect of potential ordinary shares, including outstanding options and warrants, would be anti-dilutive given the loss in each period presented.

#### 6. Financial liabilities – Prepaid warrants

The prepaid warrant financial liability of £2,300,000 remains recognised at 31 July 2026. During the period, the deadline for satisfying the conditions attached to the prepaid warrants was extended to 29 June 2028. As the Group had no obligation to repay the liability within 12 months of the reporting date, it is presented as a non-current financial liability.

#### 7. Financial liabilities – Revolving credit facility

In January 2026, the Group entered into a USD 4.75 million revolving credit facility ("RCF") and on 15 April 2026, the Group made an initial drawdown of USD580,000 under the facility. On 25 June 2026, the Group entered into a deed of termination and settlement in respect of its RCF. The facility was settled for USD 345,637.41 against outstanding principal of USD 580,000 and accrued interest of USD 11,600. The Group recognised a gain on extinguishment of borrowings of £179,025 in the period.

#### 8. Events after the reporting period

Following the reporting date, the Fortified Securities ATM shares were transferred to Fortified and are no longer treated as treasury shares. This has been treated as a non-adjusting event after the reporting period.

On 27 August 2026, the Company announced the appointment of Michael Callas as a Non-Executive Director and confirmed that it had ceased pursuing the cryptocurrency treasury strategy and would focus its resources on the development of the AI platform.