

*This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

4 December 2025

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

**Further re Warrants**

Cykel AI PLC (LSE:CYK) announces the following with respect to the warrants, full details of which are set out in the Company's announcement of 28 August 2025.

**Warrants cancellation**

The Company announces that it has agreed to the cancellation of 5,000,000 Pre-Paid and Investor Warrants (together, the "Warrants"). This will result in the repayment of the deposit already paid for the Pre-Paid Warrants (less a contribution to transaction costs) to the cancelling holders in accordance with the terms of the Warrants. Following this cancellation, the Company has 41,666,667 Warrants outstanding.

**Warrants extension details**

Under the existing terms, Warrants are not capable of being exercised until certain conditions which are detailed in the 28 August 2025 announcement have been satisfied and would have expired if such conditions were not satisfied by 30 November 2025. The Company and the remaining warrant holders, including DeFi Development Corp, have agreed to extend the period within which these conditions may be satisfied to 1 June 2026. Accordingly, the Warrants will only become exercisable once the relevant conditions have been fulfilled on or before 1 June 2026.

If the conditions have not been satisfied by 1 June 2026, the Warrants will expire and be cancelled and the deposit for the Pre-Paid Warrants will be repaid to the relevant investors (less preagreed contributions to transaction costs).

All other terms of the Warrants remain unchanged.

Pre-Paid Warrants and Investor Warrants have the meanings given to them in the announcement published on 28 August 2025.

**For further information:**

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