THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. **If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom**.

If you have sold or otherwise transferred all of your holding of ordinary shares of £0.10 each in the capital of DEFI Development Corporation UK PLC (**Company**) (**Ordinary Shares**), please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

DEFI DEVELOPMENT CORPORATION UK PLC

(to be renamed CYKEL AI PLC)

(Incorporated and registered in England and Wales with registered number 11155663)

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you **vote in favour of** all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of an Annual General Meeting of the Company, to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 2:30 p.m. on 31 July 2026, is set out at the end of this document.

To be valid, the accompanying Form of Proxy should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by no later than 2:30 p.m. on 29 July 2026. Completion and return of a Form of Proxy will not preclude members of the Company from attending and voting in person at the Annual General Meeting should they so wish.

Copies of this document will be available free of charge from the Company's website at https://dfdv.co.uk/.

Terms used in this document, including capitalised terms are defined and explained in the section entitled "Definitions" in Part II of this document.

PART I - LETTER FROM THE CHAIRMAN

DEFI DEVELOPMENT CORPORATION UK PLC

(to be renamed CYKEL AI PLC)

(Incorporated and registered in England and Wales with registered number 11155663)

Directors:

Gerald Tritt *(Chief Executive Officer and Chair)*

Ewan Collinge *(Executive director)*

Registered office:

9th Floor, 16 Great Queen Street,
London, England, WC2B 5DG

8 July 2026

To Shareholders and, for information only, to holders of warrants or options over ordinary shares in the Company

Dear Shareholder

Notice of Annual General Meeting

1. Annual General Meeting

I am pleased to report that the Company's Annual General Meeting will be held on 31 July 2026 at 2.30 p.m. at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the Annual General Meeting is set out in Part IV of this document and contains the Resolutions to be considered and voted on at the meeting. The Board has set out further detail on the Resolutions in Part III of this document.

The annual report and consolidated accounts for the Company for the period ended 31 January 2026 are enclosed. They can also be accessed from our website here, https://dfdv.co.uk/.

2. Action to be taken

You can register your vote(s) for the Annual General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 9 to 12 in the notes to the Notice of Annual General Meeting below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 2.30 p.m. on 29 July 2026.

3. Overseas Shareholders

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

4. Recommendation

The Directors therefore encourage and unanimously recommend you **vote in favour of** the Resolutions.

Yours faithfully

Gerald Tritt
Chief Executive Officer and Chair

PART II - DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Act	Companies Act 2006 (as amended from time to time).
Annual General Meeting or **AGM**	the annual general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 2:30 p.m. on 31 July 2026, or any adjournment thereof, notice of which is set out in Part IV of this document.
Board or **Directors**	the directors of the Company whose names are set out in Part I of this document.
Company	DEFI Development Corporation UK PLC, a company incorporated in England under company number 11155663 whose registered office is at 16 Great Queen Street, London, England, WC2B 5DG.
Form of Proxy	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
Notice	the notice of the Annual General Meeting set out in Part IV of this document.
Ordinary Shares	the ordinary shares of £0.10 each in the capital of the Company.
Resolutions	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
Shareholders	holders of Ordinary Shares and **Shareholder** shall mean any one of them.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.

PART III – EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

1. **Report and accounts**

The directors of a public company are required to lay before the shareholders in a general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the Company in respect of each financial period. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited consolidated accounts of the Company for the financial period ended 31 January 2026.

2. **Re-appointment of auditors and remuneration**

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Kreston Reeves Audit LLP has indicated willingness to continue as the Company's auditor. Resolutions 2 and 3 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

3. **Re-appointment of directors**

In accordance with the Company's articles of association, each director appointed by the Board shall hold office only until the earlier to occur of the close of the next following annual general meeting and someone being appointed in his stead at that meeting. Accordingly, Resolution 4 is proposed to re-appoint Gerald Tritt as a director, he having been appointed by the Board on 30 June 2026. Brief biographical details of Mr Tritt are set out below:

Gerald Tritt, Chairman

Mr. Tritt is a seasoned business leader with extensive experience in capital markets, corporate governance, and early-stage investing. He currently serves on the board as President and Chief Executive Officer of Jolt Health Inc. (CSE: JOLT), a publicly traded health, wellness, and biotechnology company, and as a director and Chief Executive Officer of Clara Technologies Corp. (CSE: CLTE), a CSE-listed health and wellness company. Within the past five years, he also served on the board of Maverick Gold and Silver Corp. (CSE: MAV), where he provided strategic guidance and governance oversight.

In addition to his public company experience, Mr. Tritt is Co-Founder, Co-Owner, and CEO of restaurant concepts including Vera's Burger Shack. He has also consulted for international biotechnology companies on logistics and corporate strategy. As an investor in a diverse range of start-up ventures, Mr. Tritt brings deep expertise in capital markets, corporate governance, and strategic growth.

4. **Directors' authority to allot shares**

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the conclusion of the AGM.

To provide the directors flexibility, the directors are seeking, by Resolution 5 to renew that authority over Ordinary Shares up to a maximum nominal amount of £3,000,000, representing, approximately 600%

of the Company's issued share capital as at 6 July 2026 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 31 July 2027 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 5 is an ordinary resolution.

5. **Dis-application of statutory pre-emption rights**

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 6 to renew this power to apply in circumstances where:

a) the allotment takes place in connection with a rights issue or other pre-emptive offer; or

b) the allotment is limited to a maximum nominal amount of £3,000,000, representing approximately 600% of the nominal value of the issued ordinary share capital of the Company as at 6 July 2026, being the latest practicable date before publication of this notice.

If approved by shareholders these powers will expire on 31 July 2027 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 6 is a special resolution.

6. **Notice of general meetings**

The Company, being admitted to trading on the Main Market of London Stock Exchange plc, can call a general meeting (that is not an annual general meeting) on not less than 14 days' notice if a resolution reducing the period of notice was passed at the last annual general meeting or a general meeting held since the last annual general meeting (as the case may be). The effect of this is that the directors will have the ability to call a general meeting on not less than 14 days' notice. Resolution 7 is a special resolution.

PART IV - NOTICE OF ANNUAL GENERAL MEETING

DEFI DEVELOPMENT CORPORATION UK PLC

(Registered in England and Wales with number 11155663*)*

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of the members of DEFI Development Corporation UK PLC (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 31 July 2026 at 2:30 p.m. to consider and if thought fit to transact the following business. Resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions:

Ordinary Resolutions

Report and accounts

1. To receive the audited consolidated accounts of the Company for the financial period ended 31 January 2026 together with the auditors' and directors' reports on those accounts.

Reappointment of Auditors

2. To reappoint Kreston Reeves Audit LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Auditors' remuneration

3. To authorise the directors to fix the auditors' remuneration.

Reappointment of Director

4. To reappoint Gerald Tritt as a director of the Company.

Directors' authority to allot shares – general authority

5. That:

   5.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**CA 2006**) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (**Rights**) up to an aggregate nominal amount of £3,000,000 provided that this authority will, unless previously renewed, varied or revoked, expire on 31 July 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

   5.2 this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special resolutions

Disapplication of pre-emption rights

6. That, subject to the passing of resolution 5:

6.1 in accordance with section 570 of the Companies Act 2006 (**CA 2006**), the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 5 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:

6.1.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;

6.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

6.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

6.1.2 the allotment (otherwise than pursuant to paragraph 6.1.1) of equity securities up to an aggregate nominal amount of £3,000,000; and

6.2 the directors may, for the purposes of 6.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;

6.3 the power granted by this resolution will expire on 31 July 2027 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and

6.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

Notice of meetings

7. That, a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Lantern Corporate Services Ltd
Company Secretary
By order of the board

8 July 2026

Registered office:
9th Floor
16 Great Queen Street
London
WC2B 5DG

Explanatory Notes to the Notice of Annual General Meeting:

Appointment of proxies

1. In order to have the right to appoint a proxy to exercise voting rights at the Annual General Meeting, a person must be entered on the register of members of the Company at 2.30 p.m. on 29 July 2026, or, in the event of any adjournment, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting Changes to entries on the register of members after this time will be disregarded in determining the rights of any person to appoint a proxy to exercise such rights.

2. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. If you fail to specify the number of shares to which each proxy, relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

3. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy using the hard copy proxy form

4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

5. To appoint a proxy using the proxy form, it must be:

   a) completed and signed;

   b) sent or delivered to the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; and

   c) received by the Company's Registrar no later than 2:30 p.m. on 29 July 2026.

6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

8. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those ordinary shareholders registered in the register of members of the Company at 2.30 p.m. on 29 July 2026 or, if the meeting is adjourned, in the register of members 48 hours (excluding non-business days) before the date of any adjourned meeting will be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID: 7RA36) by 2:30 p.m. on 29 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp

applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

Appointment of proxies via the online voting system

13. You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than 2.30 p.m. on 29 July 2026.

Appointment of proxy by joint members

14. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 5 or 10 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

16. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 2 above.

17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

18. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 2 above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

19. The revocation notice must be received by the Company no later than 2:30 p.m. on 29 July 2026.

20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 21 below, your proxy appointment will remain valid.

21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

22. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

23. As at 6:00 p.m. on 7 July 2026 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 5,167,480 Ordinary Shares of £0.10 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. on 7 July 2026 is 5,167,480.

Communication

24. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.