

# Tyk Technologies Limited

Annual Report and Financial Statements

For the period ended 31 January 2025

Company Registration No. 09727592 (England and Wales)

# Tyk Technologies Limited

## Company Information

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<b>Directors</b>	M Buhr C Noren M Samaan J Hirst A Murray M F Brennan
<b>Secretary</b>	J Cowen
<b>Company number</b>	09727592
<b>Registered office</b>	Huckletree 199 Bishopsgate London EC2M 3TY
<b>Auditor</b>	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

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# Tyk Technologies Limited

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# Tyk Technologies Limited

## Strategic Report

For the period ended 31 January 2025

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The directors present the strategic report for the period ended 31 January 2025.

### Fair review of the business

Since its founding in 2016, Tyk Technologies Ltd has been at the forefront of API management, offering scalable, secure, and developer-friendly solutions to global enterprises. Our mission remains simple yet ambitious: to connect every system in the world.

In 2024, we strengthened our product foundation with targeted enhancements across usability, security, interoperability, and operational visibility. These improvements reflect our continued investment in innovation and our commitment to delivering a secure, scalable, and developer-friendly platform. As enterprise adoption grows, Tyk remains well-positioned to support evolving customer needs with resilient, future-ready API infrastructure.

### Financial and Key Performance Indicators

Despite macroeconomic uncertainties, Tyk continued its growth and investment in innovation, ensuring long-term sustainability.

The board considers the following as Key Performance Indicators (KPIs) for Tyk:

- **Turnover:** Grew **32% year-over-year**, driven by new enterprise contracts and increased customer retention.
- **Gross Margin:** Increased to 88%, demonstrating the benefits of our investment in scalable systems and customer enablement alongside our commitment to delivering high levels of support and value to our customers.
- **Net & Gross Revenue Retention (NRR & GRR):** These metrics are kept under continuous close review. Our overall performance across both has improved since the prior year and reflects our increasing success in the expansion of our services within our existing customer base. The particular strength of these metrics across our enterprise customer base reflects the success of our capabilities in this area.
- **Operating Profitability:** Operating losses reduced by 28% from £7.32m to £5.25m. Our strategic focus on scaling responsibly, improving performance, and ongoing investment in innovation and operational excellence has contributed to the reduction in our planned operating losses for the year.

Tyk's high-quality recurring revenue, robust customer retention, and commitment to continuous innovation underpin a scalable growth strategy for 2025 and beyond. This performance highlights the resilience of our business model and our capacity to deliver sustainable growth amid economic uncertainty.

# Tyk Technologies Limited

## Strategic Report (Continued)

For the period ended 31 January 2025

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### Principal risks and uncertainties

Tyk operates in a dynamic and competitive technology landscape, facing several key risks:

#### Market Competition

Tyk operates within a highly competitive and rapidly evolving API management landscape, where a broad range of global providers offer overlapping or adjacent solutions. This presents a key risk to the Group's ability to retain and grow market share. The risk is heightened by the speed of technological change, evolving customer expectations, and the potential for disruptive new entrants.

To mitigate this, the directors maintain a clear strategic focus on sustained product innovation, exceptional developer experience, and operational performance. Our flexible deployment options, event-native architecture, and emphasis on scalability continue to differentiate Tyk in the market. In addition, the Group closely monitors industry trends and customer feedback to inform product development, while investing in go-to-market capabilities and customer success to strengthen long-term relationships. These actions help ensure we remain well-positioned to compete effectively and respond quickly to emerging threats or shifts in market dynamics.

#### Regulatory Compliance

In 2024, amid an increasingly complex regulatory landscape, we remained well-positioned across data protection, privacy, security, and operational resilience. Ongoing investment in our mature security and compliance programme - including the automation of key controls and alignment with global standards such as GDPR, SOC 2, and ISO 27001 - has enabled us to respond effectively to evolving requirements. Our operational effectiveness is evidenced by strong audit outcomes, reinforcing customer trust and demonstrating our ability to manage regulatory risk with confidence.

#### Cybersecurity Threats

As a leading provider of core API infrastructure, Tyk operates in a high-stakes environment where resilience and security are critical to maintaining customer trust. We face persistent and evolving cyber threats, ranging from attempts to access sensitive data to efforts aimed at disrupting platform availability. In response, we have established a mature, well-resourced security programme focused on prevention, detection, and rapid response. This includes continuous monitoring, regular penetration testing, robust encryption, and a clearly defined incident response framework. Our alignment with ISO 27001 and SOC 2 standards reflects not only regulatory compliance, but a deep commitment to operational resilience. Cybersecurity remains a board-level priority, and we continue to invest in strengthening our defences to ensure we stay ahead of an increasingly complex threat landscape.

#### Talent Acquisition & Retention

Attracting, developing, and retaining top talent is essential to Tyk's long-term success and our ability to innovate at pace. In a competitive global talent market, we differentiate by maintaining a fully remote, globally distributed workforce, supported by flexible work arrangements that empower individuals to do their best work. We actively invest in learning and development through technical training, personal coaching, and leadership programmes that support both professional growth and career progression. In addition, we prioritise workplace well-being through a range of initiatives designed to foster engagement, inclusion, and resilience. These retention initiatives are driven by data analysis provided by our team, which includes regular benchmarking, performance reviews, and engagement surveys, ensuring that our strategies are aligned with the needs and aspirations of our workforce. This holistic approach helps us build a high-performing team and a strong, values-led culture that supports sustainable growth.

Tyk Technologies Ltd has continued to demonstrate resilience, innovation, and consistent execution despite a dynamic and challenging macroeconomic environment. Backed by strong market momentum, a developer-first ethos, and a clear commitment to our people, customers, and security standards, Tyk is well-positioned for continued success and leadership in the evolving API economy.

# Tyk Technologies Limited

## Strategic Report (Continued)

For the period ended 31 January 2025

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### **Future developments**

The API management market is expected to continue its rapid evolution, driven by digital transformation, particularly due to the increasing usage and integration of AI, which is exponentially increasing API traffic and therefore the demand for enhanced security and compliance across data and systems. In response, Tyk is investing in the continued development of our event-native and AI-enabled capabilities, expanding integrations, and enhancing observability to support complex, distributed environments.

Looking ahead, the Group's strategic priorities include deepening our international expansion, developer ecosystems, and strengthening our enterprise offering to meet the needs of large-scale organisations. The directors regularly assess emerging technologies, market dynamics, and customer feedback to inform roadmap decisions and ensure Tyk remains agile and competitive. These future-facing initiatives are supported by a commitment to operational resilience, sustainable growth, and long-term value creation for stakeholders.

On behalf of the board

J Hirst  
**Director**

1 October 2025

# Tyk Technologies Limited

## Directors' Report

For the period ended 31 January 2025

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The directors present their annual report and financial statements for the period ended 31 January 2025.

### **Principal activities**

The principal activity of the company and group is the development and sale of a software platform that allows businesses to manage their API gateways.

### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Buhr  
C Noren  
M Samaan  
J Hirst  
A Murray  
M F Brennan

### **Results and dividends**

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### **Auditor**

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Strategic report**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

J Hirst  
**Director**

1 October 2025

# Tyk Technologies Limited

## Directors' Responsibilities Statement

For the period ended 31 January 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Tyk Technologies Limited

## Independent Auditor's Report

To the Members of Tyk Technologies Limited

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### Opinion

We have audited the financial statements of Tyk Technologies Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 January 2025 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2025 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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.

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 group's and parent 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.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

# Tyk Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Tyk Technologies Limited

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 group's and parent 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

# Tyk Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Tyk Technologies Limited

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### **Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Tyk Technologies Limited

## Independent Auditor's Report (Continued)

To the Members of Tyk Technologies Limited

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

**Use of our report**  
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Katherine Edwards (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

1 October 2025

**Chartered Accountants**  
**Statutory Auditor**

6th Floor  
9 Appold Street  
London  
EC2A 2AP

# Tyk Technologies Limited

## Group Profit and Loss Account

For the period ended 31 January 2025

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		<b>Period ended 31 January 2025 £</b>	<b>Year ended 31 December 2023 £</b>
<b>Turnover</b>	<b>3</b>	12,331,851	9,373,019
Cost of sales		(1,502,138)	(1,198,747)
<b>Gross profit</b>		<u>10,829,713</u>	<u>8,174,272</u>
Administrative expenses		(16,078,846)	(15,499,700)
Other operating income		1,858	9,296
<b>Operating loss</b>	<b>4</b>	<u>(5,247,275)</u>	<u>(7,316,132)</u>
Interest receivable and similar income	<b>8</b>	197,615	311,184
<b>Loss before taxation</b>		<u>(5,049,660)</u>	<u>(7,004,948)</u>
Tax on loss	<b>9</b>	131,804	353,634
<b>Loss for the financial period</b>	<b>19</b>	<u><u>(4,917,856)</u></u>	<u><u>(6,651,314)</u></u>

Loss for the financial period is all attributable to the owners of the parent company.

The notes on pages 18 to 35 form part of these financial statements.

# Tyk Technologies Limited

## Group Statement of Comprehensive Income

For the period ended 31 January 2025

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	<b>Period ended 31 January 2025 £</b>	<b>Year ended 31 December 2023 £</b>
<b>Loss for the period</b>	(4,917,856)	(6,651,314)
<b>Other comprehensive income</b>		
Currency translation (loss)/gain taken to retained earnings	(171,393)	79,133
<b>Total comprehensive income for the period</b>	<u>(5,089,249)</u>	<u>(6,572,181)</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

# Tyk Technologies Limited

## Group Balance Sheet

As at 31 January 2025

	Notes	2025		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		5,764		35,432
<b>Current assets</b>					
Debtors	12	2,003,345		2,305,480	
Cash at bank and in hand		4,861,874		9,088,567	
		<u>6,865,219</u>		<u>11,394,047</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(6,022,192)</u>		<u>(5,506,027)</u>	
<b>Net current assets</b>			<u>843,027</u>		<u>5,888,020</u>
<b>Total assets less current liabilities</b>			<u>848,791</u>		<u>5,923,452</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(2,280,471)		(2,343,927)
<b>Provisions for liabilities</b>					
Deferred tax liability	15	<u>(5,889)</u>	(5,889)	<u>(5,889)</u>	(5,889)
<b>Net (liabilities)/assets</b>			<u><u>(1,437,569)</u></u>		<u><u>3,573,636</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		250		250
Share premium account	19		28,153,530		28,150,678
Other reserves	19		698,023		622,831
Profit and loss reserves	19		<u>(30,289,372)</u>		<u>(25,200,123)</u>
<b>Total equity</b>			<u><u>(1,437,569)</u></u>		<u><u>3,573,636</u></u>

The financial statements were approved by the board of directors and authorised for issue on 1 October 2025 and are signed on its behalf by:

J Hirst  
Director

# Tyk Technologies Limited

## Company Balance Sheet

As at 31 January 2025

	Notes	2025		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		4,661		30,983
<b>Current assets</b>					
Debtors	12	1,542,955		1,983,034	
Cash at bank and in hand		3,879,240		7,549,500	
		<u>5,422,195</u>		<u>9,532,534</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,108,363)</u>		<u>(2,644,735)</u>	
<b>Net current assets</b>			<u>2,313,832</u>		<u>6,887,799</u>
<b>Total assets less current liabilities</b>			<u>2,318,493</u>		<u>6,918,782</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(1,529,090)		(1,244,666)
<b>Provisions for liabilities</b>					
Deferred tax liability	15	<u>(5,889)</u>	(5,889)	<u>(5,889)</u>	(5,889)
<b>Net assets</b>			<u><u>783,514</u></u>		<u><u>5,668,227</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		250		250
Share premium account	19		28,153,530		28,150,678
Other reserves	19		698,023		622,831
Profit and loss reserves	19		<u>(28,068,289)</u>		<u>(23,105,532)</u>
<b>Total equity</b>			<u><u>783,514</u></u>		<u><u>5,668,227</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £4,962,757 (2023 - £7,183,114 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

# Tyk Technologies Limited

## Company Balance Sheet (Continued)

As at 31 January 2025

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The financial statements were approved by the board of directors and authorised for issue on 1 October 2025 and are signed on its behalf by:

J Hirst  
**Director**

Company Registration No. 09727592 (England and Wales)

## Tyk Technologies Limited

Group Statement of Changes in Equity  
For the period ended 31 January 2025

	Share capital	Share premium account	Warrant Reserves	Share Options Reserve	Employee Share Reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2023</b>	250	28,150,606	-	260,726	(18,627,942)	9,783,640	
<b>Year ended 31 December 2023:</b>							
Loss for the year	-	-	-	-	(6,651,314)	(6,651,314)	
Other comprehensive income:							
Currency translation differences	-	-	-	-	79,133	79,133	
Total comprehensive income for the year	-	-	-	-	(6,572,181)	(6,572,181)	
Issue of share capital	18	72	-	-	-	72	
Transfers	-	-	187,305	174,800	-	362,105	
<b>Balance at 31 December 2023</b>	250	28,150,678	187,305	435,526	(25,200,123)	3,573,636	
<b>Period ended 31 January 2025:</b>							
Loss for the period	-	-	-	-	(4,917,856)	(4,917,856)	
Other comprehensive income:							
Currency translation differences	-	-	-	-	(171,393)	(171,393)	
Total comprehensive income for the period	-	-	-	-	(5,089,249)	(5,089,249)	
Issue of share capital	18	2,852	-	-	-	2,852	
Transfers	-	-	-	75,192	-	75,192	
<b>Balance at 31 January 2025</b>	250	28,153,530	187,305	510,718	(30,289,372)	(1,437,569)	

# Tyk Technologies Limited

Company Statement of Changes in Equity  
For the period ended 31 January 2025

	Share capital	Share premium account	Warrant Reserves	Share Options Reserve	Employee Profit and loss reserves	Total
Notes	£	£	£	£	£	£
<b>Balance at 1 January 2023</b>	250	28,150,606	-	260,726	(15,922,418)	12,489,164
<b>Year ended 31 December 2023:</b>						
Loss and total comprehensive income for the year	-	-	-	-	(7,183,114)	(7,183,114)
Issue of share capital	18	72	-	-	-	72
Movement in share options	-	-	187,305	174,800	-	362,105
<b>Balance at 31 December 2023</b>	250	28,150,678	187,305	435,526	(23,105,532)	5,668,227
<b>Period ended 31 January 2025:</b>						
Loss and total comprehensive income for the period	-	-	-	-	(4,962,757)	(4,962,757)
Issue of share capital	18	2,852	-	-	-	2,852
Movement in share options	-	-	-	75,192	-	75,192
<b>Balance at 31 January 2025</b>	250	28,153,530	187,305	510,718	(28,068,289)	783,514

# Tyk Technologies Limited

## Group Statement of Cash Flows

For the period ended 31 January 2025

	Notes	2025		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24	(5,019,933)		(5,148,684)	
Income taxes refunded/(paid)		760,818		(26,417)	
<b>Net cash outflow from operating activities</b>		<b>(4,259,115)</b>		<b>(5,175,101)</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(379)		(2,116)	
Proceeds from disposal of tangible fixed assets		3,696		6,514	
Interest received		197,615		311,184	
<b>Net cash generated from investing activities</b>		<b>200,932</b>		<b>315,582</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		2,852		72	
<b>Net cash generated from financing activities</b>		<b>2,852</b>		<b>72</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(4,055,331)</b>		<b>(4,859,447)</b>	
Cash and cash equivalents at beginning of period		9,088,567		13,868,479	
Effect of foreign exchange rates		(171,362)		79,535	
<b>Cash and cash equivalents at end of period</b>		<b>4,861,874</b>		<b>9,088,567</b>	

# Tyk Technologies Limited

## Notes to the Financial Statements

For the period ended 31 January 2025

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### 1 Accounting policies

#### Company information

Tyk Technologies Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Huckletree, 199 Bishopsgate, London, EC2M 3TY.

The group consists of Tyk Technologies Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Tyk Technologies Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 January 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.4 Going concern

In line with management's expectations the group made a loss of £5.0m (2023: £6.7m) in the financial period ended 31 January 2025 due to continued significant investment in our capabilities, from customer support, sales and marketing through to research and development. At the balance sheet date, the group has net liabilities of £1,437,569 (2023: net assets of £3,573,636). This is primarily driven by the deferred revenue balance of £7,622,649 (2023: £7,009,802), representing cash already received from customers under ongoing contracts. The Group does not expect to repay this balance, as it relates to contractual obligations to deliver services rather than financial liabilities requiring settlement.

The directors anticipate that cash flows from the renewal of our recurring revenue base coupled with new business growth, operational efficiencies and further opportunity for cost saving will further support the group and company in the financial year ahead. Given these factors, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.5 Reporting period

The current reporting period is longer than one year as the reporting date was extended to 31 January from 31 December for commercial reasons. Therefore the prior period figures are not entirely comparable.

#### 1.6 Turnover

Turnover represents the value, net of VAT and discounts, derived from software licence and related support services provided to customers and recognised on a straight line basis over the period of the contract. Where payments are received by customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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Other intangible assets 25% straight line

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	between 15% and 25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 Cash and cash equivalents

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

#### 1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.13 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.14 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.16 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

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### 1 Accounting policies

(Continued)

#### 1.17 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the HMRC approved valuation model for the EMI option scheme. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Share based payments

The value of staff costs in relation to the grant of new options is calculated based on a discounted fair value of the parent company's shares. The cost of options that vest upon an exit event are estimated to vest after four years on a straight line basis.

#### Recoverability of R&D claim

Included within debtors due within one year is an amount of £228,718 (2023: £857,732) relating to amounts owed by HMRC in respect of R&D claims. The claim is based on calculations submitted to HMRC involving judgement around cost allocation and reporting.

### 3 Turnover and other revenue

	2025	2023
	£	£
<b>Turnover analysed by class of business</b>		
Provision of software licences and related support services	12,331,851	9,373,019
	<u>12,331,851</u>	<u>9,373,019</u>
<b>Turnover analysed by geographical market</b>		
United Kingdom	1,893,873	1,283,374
Rest of Europe	2,847,816	2,173,730
Rest of the World	7,590,162	5,915,915
	<u>12,331,851</u>	<u>9,373,019</u>
<b>Other revenue</b>		
Interest income	197,615	311,184
	<u>197,615</u>	<u>311,184</u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 4 Operating loss

	2025	2023
	£	£
Operating loss for the period is stated after charging/(crediting):		
Exchange (gains)/losses	(66,806)	18,846
Depreciation of owned tangible fixed assets	19,285	38,718
Loss on disposal of tangible fixed assets	7,035	5,979
Share-based payments	107,803	174,800
Operating lease charges	130,809	147,535
	<u>                    </u>	<u>                    </u>

### 5 Auditor's remuneration

	2025	2023
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	44,250	40,500
	<u>                    </u>	<u>                    </u>
<b>For other services</b>		
All other non-audit services	6,750	6,500
	<u>                    </u>	<u>                    </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2025	2023	Company 2025	2023
	Number	Number	Number	Number
Commercial and product development	45	46	22	21
Administration and operations	24	24	22	23
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	69	70	44	44
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Their aggregate remuneration comprised:

	Group 2025	2023	Company 2025	2023
	£	£	£	£
Wages and salaries	7,733,991	7,068,005	4,993,051	4,466,714
Social security costs	743,102	609,326	580,637	481,244
Pension costs	202,916	164,592	84,376	72,375
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	8,680,009	7,841,923	5,658,064	5,020,333
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 7 Directors' remuneration

	2025 £	2023 £
Remuneration for qualifying services	623,069	500,826
Company pension contributions to defined contribution schemes	3,816	3,522
	<u>626,885</u>	<u>504,348</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2023 £
Remuneration for qualifying services	242,047	177,955
Company pension contributions to defined contribution schemes	1,908	1,761
	<u>243,955</u>	<u>179,716</u>

### 8 Interest receivable and similar income

	2025 £	2023 £
<b>Interest income</b>		
Interest on bank deposits	188,753	311,184
Other interest income	8,862	-
Total income	<u>197,615</u>	<u>311,184</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>188,753</u>	<u>311,184</u>
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### 9 Taxation

	2025 £	2023 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(228,718)	(388,600)
Foreign current tax on profits for the current period	96,914	41,676
Total current tax	<u>(131,804)</u>	<u>(346,924)</u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

9 Taxation	(Continued)	
	2025	2023
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(6,710)
	<u>          </u>	<u>          </u>
Total tax credit	(131,804)	(353,634)
	<u>          </u>	<u>          </u>

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2025	2023
	£	£
Loss before taxation	(5,049,660)	(7,004,948)
	<u>          </u>	<u>          </u>
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)</i>	(1,262,415)	(1,330,940)
Tax effect of expenses that are not deductible in determining taxable profit	24,270	66,274
Unutilised tax losses carried forward	1,238,145	1,264,666
Research and development tax credit	(228,718)	(388,600)
Deferred tax	-	(6,710)
Foreign taxation	96,914	41,676
	<u>          </u>	<u>          </u>
Taxation credit	(131,804)	(353,634)
	<u>          </u>	<u>          </u>

## 10 Intangible fixed assets

Group	Website development £
<b>Cost</b>	
At 1 January 2024 and 31 January 2025	9,500
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2024 and 31 January 2025	9,500
	<u>          </u>
<b>Carrying amount</b>	
At 31 January 2025	-
	<u>          </u>
At 31 December 2023	-
	<u>          </u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 10 Intangible fixed assets (Continued)

Company	Website development £
<b>Cost</b>	
At 1 January 2024 and 31 January 2025	9,500
<b>Amortisation and impairment</b>	
At 1 January 2024 and 31 January 2025	9,500
<b>Carrying amount</b>	
At 31 January 2025	-
At 31 December 2023	-

### 11 Tangible fixed assets

Group	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2024	29,999	145,229	175,228
Additions	379	-	379
Disposals	(26,653)	(33,739)	(60,392)
Exchange adjustments	-	320	320
At 31 January 2025	3,725	111,810	115,535
<b>Depreciation and impairment</b>			
At 1 January 2024	19,722	120,074	139,796
Depreciation charged in the period	2,864	16,421	19,285
Eliminated in respect of disposals	(21,032)	(28,629)	(49,661)
Exchange adjustments	-	351	351
At 31 January 2025	1,554	108,217	109,771
<b>Carrying amount</b>			
At 31 January 2025	2,171	3,593	5,764
At 31 December 2023	10,277	25,155	35,432

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 11 Tangible fixed assets (Continued)

Company	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2024	29,999	115,601	145,600
Additions	379	-	379
Disposals	(26,653)	(33,739)	(60,392)
At 31 January 2025	<u>3,725</u>	<u>81,862</u>	<u>85,587</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	19,722	94,895	114,617
Depreciation charged in the period	2,864	13,106	15,970
Eliminated in respect of disposals	(21,032)	(28,629)	(49,661)
At 31 January 2025	<u>1,554</u>	<u>79,372</u>	<u>80,926</u>
<b>Carrying amount</b>			
At 31 January 2025	<u>2,171</u>	<u>2,490</u>	<u>4,661</u>
At 31 December 2023	<u>10,277</u>	<u>20,706</u>	<u>30,983</u>

### 12 Debtors

	Group 2025	2023	Company 2025	2023
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	1,083,348	750,066	650,954	453,563
Corporation tax recoverable	228,718	857,732	228,718	857,732
Amounts owed by group undertakings	-	-	3,217	2,023
Other debtors	92,886	94,416	82,004	79,694
Prepayments and accrued income	598,393	603,266	578,062	590,022
	<u>2,003,345</u>	<u>2,305,480</u>	<u>1,542,955</u>	<u>1,983,034</u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 13 Creditors: amounts falling due within one year

	Group 2025	2023	Company 2025	2023
Notes	£	£	£	£
Trade creditors	117,031	233,136	110,018	223,325
Other taxation and social security	262,001	147,957	228,374	133,754
Deferred income	5,342,178	4,665,875	2,585,784	1,966,199
Other creditors	45,981	47,651	31,468	29,617
Accruals and deferred income	255,001	411,408	152,719	291,840
	<u>6,022,192</u>	<u>5,506,027</u>	<u>3,108,363</u>	<u>2,644,735</u>

### 14 Creditors: amounts falling due after more than one year

	Group 2025	2023	Company 2025	2023
Notes	£	£	£	£
Deferred income	2,280,471	2,343,927	1,529,090	1,244,666
	<u>2,280,471</u>	<u>2,343,927</u>	<u>1,529,090</u>	<u>1,244,666</u>

### 15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025	Liabilities 2023
	£	£
Accelerated capital allowances	5,889	5,889
	<u>5,889</u>	<u>5,889</u>
Company	Liabilities 2025	Liabilities 2023
	£	£
Accelerated capital allowances	5,889	5,889
	<u>5,889</u>	<u>5,889</u>

There were no deferred tax movements in the period.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 16 Retirement benefit schemes

	2025	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	202,916	164,592
	<u>202,916</u>	<u>164,592</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 17 Share-based payment transactions

A staff share option scheme is in place. This is an equity settled scheme that is available to all staff members via an EMI scheme for employees or an unapproved option scheme for contractors. The majority of staff options are exercisable upon exit only, but some vest over a specified period of time.

Group and company	Number of share options		Weighted average exercise price	
	2025	2023	2025	2023
	Number	Number	£	£
Outstanding at 1 January 2024	19,546	15,679	36.26	20.25
Granted	2,367	4,392	92.30	92.30
Forfeited	(1,316)	(525)	54.77	37.11
Exercised	(273)	-	10.71	-
	<u>20,324</u>	<u>19,546</u>	<u>39.43</u>	<u>36.26</u>
Outstanding at 31 January 2025	20,324	19,546	39.43	36.26
	<u>20,324</u>	<u>19,546</u>	<u>39.43</u>	<u>36.26</u>
Exercisable at 31 January 2025	3,895	3,252	29.63	18.71
	<u>3,895</u>	<u>3,252</u>	<u>29.63</u>	<u>18.71</u>

The options outstanding at 31 January 2025 had an exercise price ranging from 0.73 to 92.31, and a remaining contractual life of 0 to 4 years.

#### Group and company

The fair value of the options granted in the year has been determined by reference to the HMRC approved valuation for the EMI option scheme.

	Group	2023	Company	2023
	2025	2023	2025	2023
	£	£	£	£
<b>Expenses recognised in the period</b>				
Arising from equity settled share based payment transactions	107,803	174,800	97,079	154,794
	<u>107,803</u>	<u>174,800</u>	<u>97,079</u>	<u>154,794</u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 18 Share capital

<b>Group and company</b>	<b>2025</b>	<b>2023</b>	<b>2025</b>	<b>2023</b>
<b>Ordinary share capital</b>	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>				
B Preferred shares of 0.1p each	64,536	64,536	65	65
Growth shares of 0.1p each	1,166	1,166	1	1
Ordinary shares of 0.1p each	132,070	131,895	132	132
Series A shares of 0.1p each	52,105	52,105	52	52
	<u>249,877</u>	<u>249,702</u>	<u>250</u>	<u>250</u>

During the year, the following transactions occurred:

\* 175 Ordinary shares were allotted for cash.

In May 2024 27 Ordinary shares were issued for consideration of £92.31 per share. Also in May 2024, 50 Ordinary shares were issued for consideration of £5.77 per share. In August 2024, 98 Ordinary shares were issued for consideration of £0.73 per share.

All shares rank pari passu, with the following exceptions:

The rights of the Growth shares to participate in a return of capital on liquidation or sale of the company are restricted such that the Growth shares would only participate in the return of capital or sale proceeds once the agreed Growth share hurdle is achieved.

B preferred shares have full voting and dividend rights, along with a priority capital distribution. The shares are not redeemable.

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 19 Reserves

#### Warrant Reserve

On 11 July 2023 the Company entered into a loan facility where a maximum of 984 warrants over B preferred shares could be issued to the lender over the term of the facility at an exercise price per share of £384.61. 487 warrants were issued when the loan facility was agreed and, under the terms of the agreement, the remaining warrants were to be issued in tranches relating to the amount of any drawdown by the Company on the loan facility. These warrants have been recorded as equity in the warrant reserve at their fair value and are exercisable for 10 years from the date of issue. During the current period the loan facility lapsed so the remaining 487 warrants have not been issued. The existing warrants remain exercisable until 2033.

### 20 Financial commitments, guarantees and contingent liabilities

A contingent liability exists in respect of a bonus payable to a director based on a future valuation of the company. The bonus is set as a percentage of any future exit valuation subject to varying ratchets. At the balance sheet date, the amount and timing of the bonus is uncertain.

A further contingent liability exists in respect of legal fees due to Wilson Sonsini Goodrich & Rosati (UK) LLP. These fees are payable only on the next liquidity event; should there be no liquidity event then the liability will never fall due. At the point of the next liquidity event, if Wilson Sonsini Goodrich & Rosati (UK) LLP are engaged as lawyers then £15,171 (inclusive of VAT) is payable on successful completion. Should there be a successful completion and Wilson Sonsini Goodrich & Rosati not be engaged, an amount of £20,228 will be payable to them. At the balance sheet date, the amount and timing of the legal fees is uncertain.

### 21 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	2023 £	Company 2025 £	2023 £
Within one year	17,100	56,728	17,100	56,728
	<u>17,100</u>	<u>56,728</u>	<u>17,100</u>	<u>56,728</u>

# Tyk Technologies Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 January 2025

### 22 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2023 £
Aggregate compensation	2,115,375	1,693,482

#### Other information

The parent company has taken exemption from disclosing related party transactions and balances with wholly owned group entities.

### 23 Controlling party

There is no single controlling party.

### 24 Cash absorbed by group operations

	2025 £	2023 £
Loss for the period after tax	(4,917,856)	(6,651,314)
<b>Adjustments for:</b>		
Taxation credited	(131,804)	(353,634)
Finance costs	-	187,305
Investment income	(197,615)	(311,184)
Loss on disposal of tangible fixed assets	7,035	5,979
Depreciation and impairment of tangible fixed assets	19,285	38,718
Equity settled share based payment expense	75,192	174,800
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(326,879)	350,357
(Decrease)/increase in creditors	(160,138)	232,012
Increase in deferred income	612,847	1,178,277
<b>Cash absorbed by operations</b>	<b>(5,019,933)</b>	<b>(5,148,684)</b>

### 25 Analysis of changes in net funds - group

	1 January 2024 £	Cash flows £	Exchange rate movements £	31 January 2025 £
Cash at bank and in hand	9,088,567	(4,055,331)	(171,362)	4,861,874

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.