REZOLVE AI PLC

FORM 6-K
(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

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Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

September 1, 2026
Commission File Number 001-42254

Rezolve AI plc
(Translation of registrant's name into English)

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21 Sackville Street
London, W1S 3DN
United Kingdom

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

The information included in this Report on Form 6-K (including Exhibits 15.1, 15.2, 99.1, 99.2, 99.3 and 99.4) is hereby incorporated by reference into the Company’s Registration Statements on Forms F-3 (File Nos. 333-290523, File No. 333-290639, and File No. 333-291842) and Form S-8 (File No. 333-284174) (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this Report on Form 6-K is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	Description
15.1	Consent of SingerLewak LLP
15.2	Consent of ba audit gmbh Wirtschaftsprüfungsgesellschaft
15.3	Consent of Buzzacott Audit LLP
99.1	Rezolve AI plc and subsidiaries: Unaudited Condensed Interim Combined Consolidated Financial Statements for the Six Months Ended June 30, 2026 and 2025
99.2	Rezolve AI plc and subsidiaries: Management's discussion and analysis of financial condition and results of operations for the Six Months Ended June 30, 2026 and 2025
99.3	Crownpeak Intermediate Holdings, Inc. and Subsidiaries: Audited Consolidated Financial Statements as of January 31, 2026 and January 31, 2025 and for the years ended January 31, 2026 and 2025
99.3.1	Independent Auditors' opinion issued by Buzzacott Audit LLP for the consolidated financial statements of Aegean Bidco Limited as of January 31, 2026 and January 31, 2025 and for the years ended January 31, 2026 and 2025
99.3.2	Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2026 and for the year ended January 31, 2026
99.3.3	Independent Auditors' opinion issued by ba audit group gmbh for the financial statements of Crownpeak Technology GmbH as of January 31, 2025 and for the year ended January 31, 2025
99.4	Crownpeak Intermediate Holdings, Inc. and Subsidiaries: Unaudited Condensed Consolidated Financial Statements for the six months ended July 31, 2026 and 2025

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 1, 2026

REZOLVE AI PLC

By:	/s/ Daniel Wagner
Name:	Daniel Wagner
Title:	Chief Executive Officer and Chairman

Exhibit 15.1

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our report dated June 25, 2026, relating to the consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and Subsidiaries, appearing in this Report of Foreign Private Issuer on Form 6-K.

/s/ SingerLewak LLP
San Jose, California
September 1, 2026

Exhibit 15.2

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our reports dated May 28, 2026 and July 11, 2025, relating to the financial statements of Crownpeak Technology GmbH, Dortmund, Germany, appearing in this Report of Foreign Private Issuer on Form 6-K.

/s/ ba audit gmbh
Wirtschaftspruefungsgesellschaft
Berlin, Germany
September 1, 2026

Exhibit 15.3

Consent of Independent Auditor

We consent to the incorporation by reference in the Registration Statements on Form F-3 (File No. 333-290523, File No. 333-290639 and File No. 333-291842) and Form S-8 (File No. 333-284174) of Rezolve AI plc of our reports dated June 15, 2026, relating to the consolidated financial statements of Aegean Bidco Limited, appearing in this Report of Foreign Private Issuer on Form 6-K.

/s/ Buzzacott Audit LLP
London, United Kingdom
September 1, 2026

Exhibit 99.1

FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

REZOLVE AI PLC AND SUBSIDIARIES

Unaudited condensed interim combined consolidated financial statements
For the six months ended June 30, 2026 and 2025

REZOLVE AI PLC AND SUBSIDIARIES
Condensed Interim Combined Consolidated Balance Sheets
(In USD'000 except shares and per share data)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 33,153	$ 111,112
Restricted cash	67,392	—
Accounts receivable and unbilled receivable, net	78,290	39,176
Prepaid expenses and other current assets	18,059	20,040
Other receivables	3,456	4,622
Total current assets	**200,350**	**174,950**
Non-current assets		
Property and equipment, net	3,833	511
Intangible assets, net	360,495	239,201
Crypto intangible assets, net	105	103
Other digital assets, net	8,557	16,374
Goodwill	308,713	168,396
Right of use assets	15,300	2,986
Equity method investments	5,751	5,518
Other non-current assets	14,795	3,695
Total non-current assets	**717,549**	**436,784**
Total assets	**$ 917,899**	**$ 611,734**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 48,014	$ 35,714
Due to related party	—	33
Accrued expenses and other payables	32,238	20,444
Advances from external parties	41,097	—
Short term debt	123,113	102,143
Short term debt to related party	12	12
Short term convertible debt	1,800	1,800
Convertible promissory notes	427	427
Ordinary Shares Payable	73,418	12,060
Derivative liabilities	—	2,881
Income taxes payable	—	622
Deferred revenue	33,156	46,501
Warrant liability	—	719
Lease liabilities, current portion	1,954	1,977
Contingent consideration, current portion	15,258	27,773
Other current liabilities	35,097	8,967
Total current liabilities	$ **405,584**	$ **262,073**
Non-current liabilities		
Long term debt	30,086	50,092
Lease liabilities, non-current portion	13,727	827
Deferred tax liabilities	53,432	28,250
Contingent consideration, non-current portion	10,403	23,278
Other non-current liabilities	2,446	398
Total non current liabilities	$ **110,094**	$ **102,845**
Total liabilities	$ **515,678**	$ **364,918**
Commitments (refer to note 13)		
Shareholders' Equity		
Ordinary shares, £0.0001 nominal value 416,868,894 shares issued and outstanding as of June 30, 2026; 336,327,587 shares issued and outstanding as of December 31, 2025; 493,306,494 shares authorized as of June 30, 2026; 423,495,449 shares authorized as of December 31, 2025	55	44
Additional paid-in capital	905,877	605,584
Share subscription receivable	(3)	(1)
Accumulated deficit	(499,098)	(359,620)
Accumulated other comprehensive loss	(4,610)	809
Total shareholders' equity	$ **402,221**	$ **246,816**
Total liabilities and shareholders' equity	$ **917,899**	**$ 611,734**

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Operations
(In USD'000 except shares and per share data)
(Unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	$ 130,788	$ 6,317
Operating expenses/(income)		
Cost of revenue	66,844	276
Sales and marketing expenses (including related party transactions of $5,964 and $770 see note 10)	19,785	3,620
General and administrative expenses (including related party transactions of $31,755 and $6,613 see note 10)	118,793	30,786
Depreciation and amortization expenses	20,433	1,551
Research and development expenses	19,942	2,478
Other operating expense, net	13,073	31
Total operating expenses/(income)	**$ 258,870**	**$ 38,742**
Operating loss	**$ (128,082)**	**$ (32,425)**
Other (expense)/income		
Interest expense	(9,182)	(2,110)
Gain/(loss) on derivatives	2,881	(1,521)
Gain/(loss) on extinguishment	719	(27,183)
Gain on revaluation of financial asset	4	5,711
Loss on revaluation of contingent consideration	(3,845)	—
Impairment loss	(5,575)	—
Other non-operating (expense)/income, net	(889)	170
Total other expenses, net	**$ (15,887)**	**$ (24,933)**
Loss before provision for income taxes	**(143,969)**	**(57,358)**
Income tax benefit/(expense)	4,491	(494)
Net loss	**$ (139,478)**	**$ (57,852)**
Net loss per share, basic and diluted	**$ (0.35)**	**$ (0.25)**
Weighted average shares, basic and diluted	402,916,668	233,521,905

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Combined Consolidated Statements of Comprehensive Loss
(In USD'000)
(Unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Net loss	$ (139,478)	$ (57,852)
Other comprehensive loss, net of tax		
Foreign currency translation loss	(5,419)	(416)
Total comprehensive loss	**$ (144,897)**	**$ (58,268)**

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Condensed Interim Combined Consolidated Statements of Shareholders' Deficit
(In USD'000 except shares and per share data)
(Unaudited)

	Ordinary shares		Additional Paid-in	Accumulated	Share subscription	Accumulated other comprehensive	Total Shareholders
	Shares	Value	Capital	Deficit	receivable	income	Deficit
Balance as at January 1, 2026	**336,327,587**	**$ 44**	**$ 605,584**	**$ (359,620)**	**$ (1)**	**$ 809**	**$ 246,816**
Share-based compensation- employees	—	—	9,738	—	—	—	9,738
Share-based compensation- related parties	—	—	31,764	—	—	—	31,764
Ordinary shares issued upon exercise of share options under LTIP by employees	2,273,520	—	—	—	—	—	—
Ordinary shares issued upon exercise of share options under LTIP by related parties	10,340,733	1	—	—	(2)	—	(1)
Ordinary shares issued upon acquisitions of businesses	5,427,054	1	13,343	—	—	—	13,344
Ordinary shares issued in January 2026 private placement offering	62,500,000	9	249,991	—	—	—	250,000
Issuance costs for ordinary shares issued in January 2026 private placement offering	—	—	(12,630)	—	—	—	(12,630)
Contingent consideration issued upon acquisition of a business	—	—	2,165	—	—	—	2,165
Warrants issued upon acquisition of a business	—	—	5,922	—	—	—	5,922
Net loss	—	—	—	(139,478)	—	—	(139,478)
Foreign currency translation loss	—	—	—	—	—	(5,419)	(5,419)
Balance as at June 30, 2026	**416,868,894**	**$ 55**	**$ 905,877**	**$ (499,098)**	**$ (3)**	**$ (4,610)**	**$ 402,221**

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES

Condensed Interim Combined Consolidated Statements of Shareholders' Deficit - continued

(In USD'000 except shares and per share data)

(Unaudited)

	Ordinary shares		Additional Paid-in	Accumulated	Share subscription	Accumulated other comprehensive	Total Shareholders
	Shares	**Value**	**Capital**	**Deficit**	**receivable**	**income**	**Deficit**
Balance as at January 1, 2025	**209,080,491**	**$ 27**	**$ 216,879**	**$ (258,210)**	**$ —**	**$ 34**	**$ (41,270)**
Share-based compensation- employees	—	—	2,341	—	—	—	2,341
Shares issued to advisors	1,169,846	—	2,894	—	—	—	2,894
Shares issued on conversion of senior secured notes	10,840,973	1	30,765	—	—	—	30,766
Issuance of ordinary shares upon conversion of advanced subscription	171,429	—	118	—	—	—	118
Issuance of ordinary shares under Yorkville Standby Equity Purchase Agreement	500,000	—	1,613	—	—	—	1,613
Issuance of ordinary shares upon conversion of Yorkville Note	1,413,946	—	3,747	—	—	—	3,747
Ordinary shares issued upon exercise of share options by consultants	223,622	—	—	—	—	—	—
Ordinary shares issued upon exercise of share options under LTIP by employees	748,866	—	—	—	—	—	—
Ordinary shares issued upon exercise of share options under LTIP by related parties	11,864,174	2	—	—	(2)	—	—
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	300,000	—	876	—	—	—	876
Ordinary shares issued upon conversion of convertible notes	471,337	—	1,139	—	—	—	1,139
Ordinary shares issued in upon conversion of promissory note	1,257,632	—	4,116	—	—	—	4,116
Ordinary shares issued upon acquisition of GroupBy	3,999,902	1	5,759	—	—	—	5,760
Ordinary shares issued in lieu of cash payment for services	110,000	—	222	—	—	—	222
Ordinary shares issued upon acquisition of Bluedot Innovation	1,941,111	—	3,397	—	—	—	3,397
Ordinary shares issued to DBLP under the rights issue	4,150,000	1	1,088				1,089
Ordinary share-based compensation issued to related parties	2,500,000	—	6,044	—	—	—	6,044
Ordinary shares issued on conversion of advisors loans	861,333	—	2,081	—	—	—	2,081
Ordinary shares issued upon acquisition of Mpower	804,833	—	1,529	—	—	—	1,529
Ordinary shares issued to DBLP upon settlement of related party payable	800,000	—	823	—	—	—	823
Ordinary shares issued to Western Alliance Bank to settle debt assumed in the GroupBy acquisition	5,857,143	1	16,692	—	—	—	16,693
Net loss	—	—	—	(57,852)	—	—	(57,852)
Foreign currency translation loss	—	—	—	—	—	(416)	(416)
Balance as at June 30, 2025	**259,066,638**	**$ 33**	**$ 302,123**	**$ (316,062)**	**$ (2)**	**$ (382)**	**$ (14,290)**

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Condensed Interim Combined Consolidated Statements of Cash Flows
(In USD'000 except shares)
(Unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net loss	$ (139,478)	$ (57,852)
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Depreciation and amortization	20,433	1,551
Share-based compensation for employees	9,738	2,341
Share-based compensation issued to related parties	31,764	6,044
Ordinary shares issued in lieu of cash payment for services	—	222
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	—	876
Income tax (benefit) expense	(4,491)	483
Interest expense, net	9,182	2,256
Loss/(gain) on derivatives	(2,881)	1,521
Loss on extinguishment	(719)	27,247
Loss on revaluation of contingent consideration	3,845	—
Unrealized foreign exchange (gain)/loss	59	(145)
Gain on revaluation of financial asset	—	(5,711)
Movement in deferred tax liabilities	(3,832)	—
Impairment loss	5,575	—
Non-cash component of lease expense	—	561
Non-cash component of warrant expense	2,479	—
Loss on share issuance	624	—
Other non-cash expenses	10,859	291
Changes in operating assets and liabilities:		
Decrease/(Increase) in accounts receivable	(11,346)	4,536
Decrease/(Increase) in prepaid expense and other current assets	11,617	(4,483)
Decrease/(Increase) in other assets	(5,318)	-
(Decrease)/Increase in accounts payable, accrued expenses and other payables	(12,137)	2,053
(Decrease)/Increase in payables due to related parties	11	(1,297)
Decrease in deferred revenue	(13,951)	—
(Decrease)/Increase in other current liabilities	(5,006)	229
Increase in non-current liabilities	2,047	273
Decrease in lease liabilities	(1,030)	(806)
Net cash used in operating activities	**$ (91,956)**	**$ (19,810)**
Cash flows from investing activities:		
Purchase of property and equipment	(2,225)	(90)
Additions to intangible assets	(4,537)	(1,677)
Additions to other digital assets	(2,654)	—
Disposals of other digital assets	582	
Acquisition of Prediqt, net of cash acquired	—	(81)
Acquisition of Reward	(213,562)	—
Other acquisitions	(11,350)	—
Cash acquired in business combinations	81,263	1,939
Net cash (used in)/provided by investing activities	**$ (152,483)**	**$ 91**

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

REZOLVE AI PLC AND SUBSIDIARIES
Condensed Interim Combined Consolidated Statements of Cash Flows - continued
(In USD'000 except shares)
(Unaudited)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from financing activities:		
Proceeds from short-term debt	$ —	$ 27,000
Repayment of short-term debt obligation	(4,857)	—
Repayment of short-term debt obligation from related parties	—	(5,163)
Repayment of advisor loans	—	(3,500)
Proceeds from promissory notes	—	67
Proceeds from issuance of ordinary shares	250,000	1,613
Payment of issuance costs related to issuance of ordinary shares	(12,630)	—
Net cash flow provided by financing activities	**$ 232,513**	**$ 20,017**
Effect of exchange rate changes on cash	1,359	(171)
Net change in cash	**$ (10,567)**	**$ 127**
Cash and cash equivalents and restricted cash, beginning of the period	$ 111,112	$ 9,730
Cash and cash equivalents and restricted cash, end of the period	**$ 100,545**	**$ 9,857**
Supplemental disclosures		
Cash paid for interest	$ 4,096	$ —
Cash paid for taxes	$ 741	$ 5
Number of shares issued as consideration for acquisitions	5,427,054	—

The accompanying notes are an integral part of these condensed interim combined consolidated financial statements.

1. Organization and nature of operations

Rezolve Group Limited ("Rezolve" or "the Company") was incorporated in England and Wales on January 5, 2023 and changed its name on June 5, 2023 to Rezolve AI Limited. On March 28, 2025, the Company altered its legal status under English law from a private limited company and re-registered as a public limited company. In connection with the re-registration as a public limited company, the Company changed its name from Rezolve AI Limited to Rezolve AI plc.

Rezolve AI plc is a technology company that builds and sells artificial intelligence-driven commerce and engagement solutions for retailers, brands, manufacturers, banks, and other enterprise customers.

2. Basis of presentation and summary of significant accounting policies

2.1 Basis of presentation

The condensed interim combined consolidated financial statements of Rezolve AI plc and subsidiaries (together "the Company" or "we") have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting. Accordingly, these unaudited condensed interim combined consolidated financial statements do not include all of the information and footnotes required by US GAAP for complete financial statements. These unaudited condensed interim combined consolidated financial statements include all adjustments necessary to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with US GAAP. The results for any interim period are not necessarily indicative of the results that may be expected for the year ended December 31, 2026 or for any future period.

The condensed interim combined consolidated financial statements have been prepared using the United States Dollar ("$" or "US dollar") as the reporting currency. The condensed interim combined consolidated financial statements and notes as presented do not contain all information that is included in the annual financial statements and notes thereto of the Company. The condensed interim combined consolidated financial statements and notes included in this Form 6-K should be read in conjunction with the financial statements and notes included in the Company's 2025 Annual Report on Form 20-F ("Annual Report") filed with the SEC on March 30, 2026.

The significant accounting policies used in preparation of these condensed interim combined consolidated financial statements as of and for the six months ended June 30, 2026 are consistent with those described in our Annual Report.

Comparative periods include Bluedot Industries as a transfer under common control, retrospectively combined from the beginning of the earliest period presented.

2.2. Principles of consolidation

We consolidate investments in companies in which we control directly or indirectly through the control of more than 50% of the voting rights.

The Company's investments companies with interests ranging between 20% and 50%, where the Company has significant influence over the investee, are accounted for using the equity method. Net income (loss) from such investments is recorded in Other (income) expense, net in the Condensed Interim Combined Consolidated Statements of Operations. The Company adjusts its share of net income/(loss) from its equity method investees on a one quarter lag. Unrelated third parties hold the remaining ownership interests in these investments. Investments with less than a 20% interest are recorded at cost and periodically adjusted based on observable price changes or quoted market prices in active markets, if applicable.

All intercompany balances and transactions have been eliminated.

A list of subsidiaries and Rezolve AI plc's holding as of June 30, 2026 is as follows:

(In USD'000 except shares and per share data)

Name of the entity	Country of incorporation	Group shareholding (%)
Rezolve Taiwan Inc.	Taiwan	100%
Rezolve Technology (India) Private Limited	India	100%
Rezolve Mobile Commerce Inc.	United States of America	100%
Rezolve Technology S.L.	Spain	100%
Rezolve AI IP Holdings Limited	United Kingdom	100%
Rezolve Ai Finance LLC	United States of America	100%
Rezolve Ai Finance Holdings LLC	United States of America	100%
Armada Acquisition Corp. I	United States of America	100%
GroupBy Inc.	Canada	100%
GroupBy International Ltd	Canada	100%
GroupBy USA Inc.	United States of America	100%
GroupBy UK Ltd	United Kingdom	100%
Bluedot Industries Pty. Ltd	Australia	100%
Bluedot Industries, Inc.	United States of America	100%
Bluedot Innovation Pty. Ltd	Australia	100%
Prediqt Business Solutions Private Limited	India	100%
Mpower Plus Global Limited	United Kingdom	100%
Mpower Plus Poland SP Z o.o	Poland	100%
Mpower Plus France SARL	France	100%
Mpower Plus B.V.	Netherlands	100%
Mpower PLUS Global PTE. Ltd.	Singapore	100%
Mpower Plus Hungary KFT	Hungary	100%
MPower Plus BVBA	Belgium	100%
MPower Plus Deutschland GmbH	Germany	100%
MPower Plus Global Malaysia SDN BHD	Malaysia	100%
MP PLUS RM S.R.L	Romania	100%
Visenze Pte. Ltd.	Singapore	100%
Visenze Inc.	United States of America	100%
Visenze Technology (Beijing) Co., Ltd	China	100%
Subsquid Labs GmbH	Switzerland	100%
Scale Up Commerce Ltd.	United Kingdom	100%

(In USD'000 except shares and per share data)

Name of the entity	Country of incorporation	Group shareholding (%)
Crownpeak Intermediate Holdings, Inc.	United States of America	100%
Crownpeak Technology, Inc.	United States of America	100%
Magus Research Limited	United Kingdom	100%
Evidon, Inc.	United States of America	100%
e-Spirit Inc.	United States of America	100%
Crownpeak Technology,GmbH.	Germany	100%
Ilumino, LLC	United States of America	100%
Aegean Bidco Limited	United Kingdom	100%
ATTRAQT Group Limited	United Kingdom	100%
ATTRAQT Limited	United Kingdom	100%
ATTRAQT, Inc.	United States of America	100%
Early Birds SAS	France	100%
Fredhopper B.V.	Netherlands	100%
Spring Technologies EOOD	Bulgaria	100%
Fredhopper (Australia) Pyt Ltd.	Australia	100%
Fredhopper GmbH	Germany	100%
Fredhopper SARL	France	100%
Techouts Inc.	United States of America	100%
Techouts Solutions India Private Limited	India	100%
ValueAdd Softtech & Systems Private Limited	India	100%
VAST US Systems Inc.	United States of America	100%
Reward Loyalty UK Limited	United Kingdom	100%
Sports Loyalty Card Limited	United Kingdom	100%
Hospitality Data Insights Ltd	United Kingdom	100%
Impact Information Company Ltd	United Kingdom	100%
Reward Loyalty & Analytics Ltd	United Kingdom	100%
Reward Loyalty East Pte Ltd	Singapore	100%
Advanced Commerce Ltd	United Kingdom	100%
Metakeep (De Merger Sub 021726, Inc)	United States of America	100%
Analytics SEO Limited	United Kingdom	100%
Analytics SEO LLC	United States of America	100%

2.3 Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable, provided that early adoption is permitted by the new or revised accounting standard. The Company has elected to not opt out of such extended transition period, which means that the Company, as an emerging growth company, can adopt new or revised standard at the same time as private companies. While the Company may early adopt the new or revised standard if the standard permits, it is able to avail itself of any additional transition time which is granted to private companies. This may make comparison of the Company’s Condensed Interim Combined Consolidated Financial Statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

As of June 30, 2026, the Company ceased to qualify as an emerging growth company under the JOBS Act as a result of the market value of its common equity held by non-affiliates exceeding $700 million as of such date, as measured in accordance with Rule 12b-2 under the Securities Exchange Act of 1934, as amended. Accordingly, the Company is no longer able to avail itself of the extended transition period for complying with new or revised accounting standards. From June 30, 2026, onwards, the Company is required to comply with new or revised financial accounting standards at the same time as other public companies that are not emerging growth companies.

2.4 Liquidity

Pursuant to ASC 205-40, Presentation of Financial Statements—Going Concern ("ASC 205-40"), management must evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that these Condensed Interim Combined Consolidated Financial Statements are issued. In accordance with ASC 205-40, management's analysis can only include the potential mitigating impact of management's plans that have not been fully implemented as of the issuance date if (a) it is probable that management's plans will be effectively implemented on a timely basis, and (b) it is probable that the plans, when implemented, will alleviate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern.

The Company's Condensed Interim Combined Consolidated Financial Statements have been prepared under the assumption that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business for the foreseeable future.

As of June 30, 2026, the Company had an accumulated deficit of $499.1 million. For the six months ended June 30, 2026, the Company incurred a net loss of $139.5 million and net cash used in operating activities was $92.0 million. As of June 30, 2026, cash and cash equivalents totaled $100.5 million, including restricted cash of $67.4 million, a decrease of $10.6 million from $111.1 million at December 31, 2025. The Company has a working capital deficit of $205.2 million as at June 30, 2026. The Company continues to incur losses while it develops its artificial intelligence-driven commerce and engagement solutions, targets customers and incurs costs for business combinations. The Company's primary sources of cash for these activities have been debt and equity financings. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern for a least one year from the date these condensed interim combined consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about the Company's ability to continue as a going concern, as described above, includes the following actions:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company's existing short-term debt obligations;
- raise additional capital through debt or equity financings;
- utilize the Company's existing registered at-the-market equity program, which provides substantial available capacity and the ability to raise capital in a flexible and efficient manner;
- and continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful, however management believes it to be probable. See below for recent equity financings.

The Company has recently raised gross proceeds of $289.9 million from the following transactions:

- On January 20, 2026, the Company entered into a securities purchase agreement with certain investors, pursuant to which the Company agreed to sell and issue to these investors 62,500,000 Ordinary Shares, par value £0.0001 per share, at an offering price of $4.00 per Ordinary Share, resulting in gross proceeds of $250.0 million, before deducting the placement agent's fee and offering expenses payable by the Company. The 62,500,000 Ordinary Shares were offered and sold pursuant to an effective registration statement on Form F-3 (Registration No. 333-291842) filed with the U.S. Securities and Exchange Commission and a related prospectus supplement. This offering closed on January 21, 2026. The Company intends to use the net proceeds from the offering for accelerated investment into its sales organization, potential accretive M&A opportunities and general corporate and working capital purposes.
- As previously disclosed in the Company's financial statements for the year ended December 31, 2025, filed with the SEC on Form 20-F on March 30, 2026, the Company entered into a Controlled Equity Offering Sales Agreement (the "Sales Agreement"). Under the Sales Agreement, the Company may, from time to time, offer and sell Ordinary Shares having an aggregate amount of up to 48,034,860 Ordinary Shares (the "ATM Shares"). As of the time of issuance of these interim combined consolidated financial statements, the Company have sold and issued 13.6 million Ordinary Shares at offering prices ranging from $2.50 to $3.09 per Ordinary Share, resulting in aggregate gross proceeds to the Company of $39.9 million, before deducting the placement agent's fee and offering expenses paid by the Company.

2.5 Use of estimates

(In USD'000 except shares and per share data)

The preparation of financial statements in conformity with US GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities at the date of financial statements and the results of operations during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, deferred income taxes and related valuation allowances, fair value measurements, useful lives of long-lived assets, capitalized software and share-based compensation. Management believes that the estimates used in the preparation of the Condensed Interim Combined Consolidated Financial Statements are prudent and reasonable. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from estimates

2.6 Accounts receivable and Unbilled receivables, net

Accounts receivable and unbilled receivable, net consisted of the following as of:

	June 30, 2026	December 31, 2025
Accounts receivable	$ 32,223	$ 36,094
Allowance for credit losses	(1,300)	(1,935)
Unbilled receivable	47,367	5,017
Accounts receivable and unbilled receivable, net	**$ 78,290**	**$ 39,176**

Account receivable consists primarily of amounts related to fees charged to customers. Unbilled receivables arise when the timing of our billing to customers differs from the timing of revenue recognition for the obligations performed. Credit is extended based on evaluation of a customer's financial condition and generally collateral is not required. Accounts receivable is stated at amounts due from customers net of an allowance for expected credit losses.

The allowance for expected credit losses is based upon our current estimate of lifetime expected credit losses related to uncollectible accounts receivable. The Company evaluates the need for an allowance for expected credit losses based on historical collection trends, prevailing and anticipated macroeconomic conditions and specific customer credit risk. ASU 2025-05 provides entities with an additional practical expedient for estimating expected credit losses on current accounts receivable arising from revenue transactions under ASC 606. Under this practical expedient, the Company is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable remain unchanged for the remaining life of those assets.

The allowance for expected credit losses at June 30, 2026 and December 31, 2025 primarily relate to customer contracts acquired in connection with business combinations completed during 2025 and during the six months ended June 30, 2026.

Unbilled receivables increased from $5.0 million to $47.4 million primarily due to growth in the Company's revenue base.

2.7 Intangible assets, net, crypto intangible assets, net and other digital assets, net

Computer software

Computer software acquired separately is measured on initial recognition at cost. Following initial recognition, such assets are carried at cost less any accumulated amortization and any accumulated impairment losses, however, there have been no indicators of impairment identified during the six months ended June 30, 2026 and 2025.

Computer software assets are amortized over their useful economic life less their estimated residual value and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognized in profit or loss in the consolidated statement of operations when the asset is derecognized.

The initial useful lives of computer software assets as estimated by management are summarized as follows:

Assets	Useful life
Software	5 years

(In USD'000 except shares and per share data)

Internal-use software

We capitalize internal and external costs directly associated with the development of internal-use software. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

The Company has not commenced amortizing the in-development software as it not yet ready for its intended use. The Company reviews internal-use software for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for internal-use software identified during the six months ended June 30, 2026 and 2025.

Developed technology

We have developed technology that were acquired through a business combination. At the time of each acquisition, fair value was estimated using a relief from royalty method which included various assumptions requiring judgment, including projected future cash flows, discount rates, and market royalty rates.

The Company reviews developed technology for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for developed technology identified during the six months ended June 30, 2026 and 2025. For additional information, see Notes 4 and 6.

Assets	Useful life
Developed technology	2-11 years

Customer contracts and related relationships

We have customer contracts and related relationships that were acquired through a business combination. At the time of each acquisition, fair value was estimated using an excess earnings methodology (Multi-Period Excess Earnings Method ("MPEEM")). The MPEEM is a variation of discounted cash-flow analysis which utilizes internally developed discounted future cash flow models and third-party valuation specialist models, which include various assumptions requiring judgment, including projected future cash flows and discount rates.

The Company reviews customer contracts and related relationships for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for customer contracts and related relationships identified during the six months ended June 30, 2026 and 2025. For additional information, see Notes 4 and 6.

Assets	Useful life
Customer contracts and related relationships	4-7 years

Recruitment database

We have a recruitment database that was acquired through a business combination. At the time of the acquisition, fair value was estimated using a replacement cost method. The replacement cost method considers an estimate of the costs to recreate the recruitment database (software, data acquisition, labor, overhead), opportunity costs representing forgone returns and obsolescence of the recruitment database.

The Company reviews the recruitment database for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. There were no indicators of impairment for the recruitment database identified during the six months ended June 30, 2026 and 2025. For additional information, see Notes 4 and 6.

Assets	Useful life
Recruitment database	3 years

Crypto intangible assets, net

Crypto intangible assets consists of crypto assets such as Bitcoin (“BTC”) and Ethereum (“ETH”).

The Company accounts for its crypto assets in accordance with ASC 350-60, Intangibles—Goodwill and Other—Crypto Assets. The Company’s crypto assets meet the definition of in-scope crypto intangible assets under this guidance.

The Company accounts for its crypto intangible assets as indefinite-lived intangible assets, as there are no legal, regulatory, contractual, competitive, economic, or other factors that limit their useful lives. Accordingly, crypto intangible assets such as BTC and ETH are considered to have indefinite useful lives.

Crypto intangible assets received in exchange for goods or services are initially measured at their fair value on the transaction date. Crypto intangible assets purchased for cash are initially recorded at cost, which includes the purchase price and any directly attributable transaction costs or fees. Subsequent to initial recognition, the Company measures all in-scope crypto intangible assets at fair value at each reporting period, with changes in fair value recognized in earnings in the period in which they occur.

Crypto intangible assets are presented separately from other intangible assets on the Company's combined consolidated balance sheet within Crypto intangible assets, net. Gains and losses resulting from changes in fair value are included in Other income (expense), net in the combined consolidated statements of operations. For additional information, see Note 6.

Other digital assets, net

Other digital assets consist of SQD tokens, a utility token created and issued by Subsquid.

The SQD tokens do not qualify as a crypto asset within the scope of ASC 350-60.

In-scope and out-of-scope crypto intangible assets are subject to the same recognition and initial measurement guidance when purchased or otherwise acquired. SQD tokens that are purchased or otherwise acquired are initially measured at fair value on the transaction date. The fair value of SQD tokens is determined using a market approach based on the traded price observed on the transaction date. There is no pricing information available from a National Price Desk for SQD tokens that would otherwise represent a quoted price in an active market and qualify as a Level 1 input in the fair value hierarchy. Accordingly, the Company estimates fair value using pricing information obtained from market aggregators that compile trading data from active exchanges. The prices obtained from these market aggregators represent observable market data but are not directly quoted prices for identical assets in an active market. As a result, the Company classifies the inputs used in determining the fair value of SQD tokens as Level 2 inputs within the fair value hierarchy. These prices reflect active market transactions for SQD tokens at or near the measurement date.

For SQD tokens that are self-issued by Subsquid, rather than purchased or otherwise acquired, no specific capitalization criteria are met. Accordingly, costs incurred in connection with the creation of SQD tokens are expensed as incurred and are not capitalized, resulting in a carrying amount of zero for self-issued tokens.

The Company accounts for the SQD tokens as indefinite-lived intangible assets, as there are no legal, regulatory, contractual, competitive, economic, or other factors that limit their useful lives. Accordingly, utility tokens such as SQD tokens are considered to have indefinite useful lives.

Other digital assets are presented separately from other intangible assets on the Company's combined consolidated balance sheet within Other digital assets, net.

Indefinite-lived digital assets are not amortized but are reviewed for impairment at least annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired. Such events or circumstances may include significant declines in market prices, adverse regulatory or legal developments, or other market-based indicators.

During the six months ended June 30, 2026, the market price of the SQD token experienced a decline, which the Company determined to be a triggering event requiring an interim impairment assessment. The SQD tokens were written down to the lowest observable market price during the reporting period. As a result, the Company recognized an impairment charge of approximately $5.6 million in the condensed interim combined consolidated statements of operations for the six months ended June 30, 2026.

For additional information, see Notes 4 and 6.

2.8 Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified or separately recognized. Goodwill is subject to an impairment test at least annually or when events or changes in circumstances indicate that it may be impaired. In assessing impairment, the Company performs either a quantitative or a qualitative analysis.

Determining the fair value of the Company's single reporting unit for goodwill requires significant estimates and judgments by management. When a quantitative analysis is performed, the Company generally uses the income approach, which requires several estimates, including future cash flows consistent with management's strategic plans, sales growth rates and the selection of royalty rates and discount rates. There were no indicators of impairment for goodwill identified during the six months ended June 30, 2026 and 2025. For additional information, see Notes 4 and 6.

2.9 Impairment of long-lived assets

The Company reviews assets, including the property and equipment and definite-life intangible assets, for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from use of the asset and its eventual disposition are less than the carrying amount. Impairment loss, if any, is measured as the difference between the fair value of an asset, as measured by discounted cash flows and the asset's carrying value. There were no indicators of impairment for any of the long-lived assets identified during the six months ended June 30, 2026 and 2025.

2.10 . Financial assets

When the terms of a financial asset involve returns that vary in timing or amounts, the Company evaluates the financial asset to determine if there are any freestanding or embedded derivatives that should be accounted for separately. The Company separates the embedded derivative from its host contract and account for as a derivative instrument "if and only if" all of the specified criteria in ASC 815 are met.

The fair value option (FVO) for financial instruments under ASC 825-10 can generally be applied to hybrid instruments, subject to certain limitations. In addition, ASC 815 provides an instrument-by-instrument fair value election for hybrid financial instruments that would require an embedded derivative to be bifurcated. Under either election, the hybrid financial instrument is carried at fair value with the change in fair value recognized currently in earnings, except for the effect of changes in own credit, which are recognized in other comprehensive income.

The Company holds deposits in certain stable coins, including US Dollar Tether ("USDT") and USD Coin ("USDC"). Stable coins differ from other crypto assets in that they are designed to maintain a stable value by pegging their price to a fiat currency. USDT and USDC are each intended to maintain a value of approximately one US dollar per token. These stable coins meet the definition of a financial asset under ASC 825-10-20 because they represent a contractual claim on the issuer that obligates the issuer to deliver cash (US dollars) upon redemption. As a result, the Company accounts for these stable coin holdings as financial assets rather than as crypto intangible assets. Because the stable coins are designed to maintain a value equivalent to one U.S. dollar and are redeemable with the issuer, the carrying value of the Company's stable coin deposits approximates fair value. Stable coin deposits of $1.8 million are included within Other receivables on the Company's combined consolidated balance sheet as of June 30, 2026 ($2.4 million as of December 31, 2025).

2.11 . Revenue recognition

Under ASC 606, the Company determines revenue recognition through the following steps:

- Identifying the contract, or contracts, with the customer: A contract with a customer exists when (1) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (2) the contract has commercial substance and (3) the Company determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration;
- Identifying the performance obligations in the contract: Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, the Company applies judgment to determine whether promised goods or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation;
- Determining the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer, net of sales taxes or value added taxes;

- Allocating the transaction price to performance obligations in the contract: Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (“SSP”). When appropriate, the Company determines SSP based on data points that include the price at which the performance obligation has previously been sold through past transactions on a stand-alone basis, internally approved pricing guidelines and other relevant data points. If there is no observable SSP, it is estimated using judgment and considering all reasonably available information including but not limited to pricing practices, competitor pricing strategies and other observable inputs. When the SSP of a license or subscription and bundled maintenance and support services is highly variable and the contract also includes additional performance obligations with observable SSP, the Company first allocates the transaction price to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price to the license or subscription and bundled maintenance and support services. If applying the residual approach results in zero or very little consideration being allocated to the performance obligation, the Company considers all reasonably available data to determine an appropriate allocation of the transaction price. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation; and,
- Recognizing revenue when, or as, the Company satisfies performance obligations by transferring the promised goods or services, see below for more information.

For revenue generated from contracts with customers involving another party, the Company evaluates whether it is acting as the principal or the agent in the transaction. This determination requires significant judgment and impacts the amount and timing of revenue recognized. The Company determines whether it is a principal or an agent, which is dependent on whether the Company has control of the specified goods or services before they are transferred to the customer, whether the Company is primarily responsible for fulfillment, whether the Company has inventory risk and whether the Company has latitude in establishing price. Revenues are recognized on a gross basis if the Company is acting in the capacity of a principal and on a net basis if it’s acting in the capacity of an agent.

The Company generates revenues primarily from three sources: (i) subscription-based SaaS offerings under our Brain Commerce platform, (ii) professional services delivered on a cost-plus basis and (iii) developing and operating customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners. These revenues are recognized in line with the nature of the services provided, as described below.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services; and,
- geofencing software that allows vendors to track a customer's location when placing online orders for in-person pickup, including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company’s software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied. The deferred revenue balance of $33.2 million at June 30, 2026 ($46.5 million at December 31, 2025) resulted from upfront payment received from contracts with customers for SaaS products and contracts with customers for geofencing software. The customer contracts generating this upfront revenue were acquired through acquisitions completed during year ended December 31, 2025 and during the six months ended June 30, 2026. The deferred revenue balance will be recognized in the period that cloud-based software solutions are utilized or ratably over the contract term as the customer receives and consumes the benefit of the cloud-based software solutions and services, as discussed above.

(In USD'000 except shares and per share data)

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenue generated from developing and operating customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners, include the following:

- Retail transactions within loyalty programs - this revenue stream comprises commissions generated by the Company through transactions within the programs run by the Company. This revenue is recognized at the transaction date in the period to which it relates. The revenue comprises the invoiced value of the services supplied by the Company, exclusive of sales tax, such as valued added tax ("VAT") and trade discounts.

- Platform fees for managing loyalty programs – this revenue stream comprises fees earned by the Company from setting up, hosting and maintaining loyalty programs for external parties. Revenue is recognized based over the term of the arrangement. Therefore, the Company’s performance obligation is to host the platform, providing regular updates, product support and enhancements when necessary. The customers simultaneously receive and consume the benefits of these services.

- Technology customization and R-Insights fees – The Company’s technology customization revenue stream comprises fees earned by the Company for completing specialized projects to develop new loyalty platforms, principally for financial institutions. The R-insights revenue stream comprises fees earned by the Company for completing tailored data analysis projects that deliver clients specific information regarding their customers’ spending behaviors and the wider economic environment in which they operate. The projects are contracted on a fixed fee basis with the associated revenue being recognized based on the stage of completion of the project. The Company have assessed that the stage of completion is the delivered proportion of the total scope expected for the project and this is an appropriate measure of progress towards satisfying the project’s performance conditions under ASC 606, Revenue from contracts with customers. Any such assessments are reviewed on a regular basis.

The Company also continues to earn revenue from commission from sales of football tickets for La Liga in Spain through its platform technology. La Liga pays a commission for each football ticket sold through our platform technology. Revenue is recognized in accordance with ASC 606 “Revenue from Contracts with Customers” at the point in time when a football ticket is sold on our platform technology.

Disaggregation of revenue

The following table presents revenue by geographical region:

	Six months ended June 30, 2026	Six months ended June 30, 2025
North America	$ 22,112	$ 5,613
United Kingdom and Europe	103,935	340
Asia Pacific	4,741	364
Total Revenue	**$ 130,788**	**$ 6,317**

For the six months ended June 30, 2026, the Company had one customer that accounted for more than 10% of the Company’s total revenue. There were no customers that accounted for more than 10% of the Company’s total revenue during the six months ended June 30, 2025.

Costs capitalized to obtain contracts with customers

(In USD'000 except shares and per share data)

Contract costs primarily consist of sales commission that qualify for capitalization since these payments are directly related to sales achieved during a time period. When the Company recognizes revenue related to these customer contracts ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions and services, the commission costs related to these customer contracts are amortized ratably over the same period.

Costs to obtain a contract that will be amortized within the succeeding 12-month period are classified as current and included in Prepaid expenses and other current assets on the combined consolidated balance sheets. The remaining balance is classified as non-current and are included in Other non-current assets on the combined consolidated balance sheets. Amortization expense is included in Sales and marketing expenses in the combined consolidated statements of operations. Deferred commissions are periodically analyzed for impairment.

The Company did not incur any costs to obtain contracts with customers during the six months ended June 30, 2025. Costs capitalized during the six months ended June 30, 2026 relate entirely to customer contracts acquired in connection with business combinations completed during second half of 2025.

	June 30, 2026	December 31, 2025
Opening balance, net	$ 4,776	$ —
Acquired through business combinations	—	4,792
Additions during the year	629	168
Amortization during the year	(732)	(184)
Closing balance, net	**$ 4,673**	**$ 4,776**

2.12 . Operating segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Group’s Chief Executive Officer is the Company’s CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. The Company has determined that it operates as one operating segment.

At June 30, 2026, there have not been any changes in the internal organization that affects how the CODM allocates resources and assesses the performance of the Company.

As the Company operates as one operating segment, financial data provided in the consolidated financial statements, including total revenues of $130.8 million and $6.3 million for the six months ended June 30, 2026 and 2025, respectively; total operating expenses of $258.9 million and $38.7 million for the six months ended June 30, 2026 and 2025, respectively; consolidated net loss of $139.5 million and $57.9 million for the six months ended June 30, 2026 and 2025, respectively; and total assets $ 917.9 million at June 30, 2026 and $611.7 million at December 31, 2025, represent the performance of its single operating segment. The combined consolidated statements of operations reflect the same level of significant expense categories regularly provided to the CODM for decision-making purposes. Sales and marketing expenses reported in the combined consolidated statements of operations includes advertising expenses, payroll expenses, and consultancy charges. General and administrative expenses reported in the combined consolidated statements of operations includes IT expenses, legal and professional expenses, payroll expenses, consultancy charges and transaction related expenses.

The CODM does not review assets at a different level or category than those disclosed in the condensed interim combined consolidated balance sheet.

2.13 . Shareholders’ equity/(deficit) and reserves

Authorized and Outstanding Shares

As of June 30, 2026 and December 31, 2025, the Company has one class of issued shares, ordinary shares.

Each ordinary shareholder are entitled to one vote per share. Holders of ordinary shares are entitled to receive dividends out of any asset legally available for payment of dividends only when such dividends are declared by the Board of Directors and approved by the majority of the shareholders. As of June 30, 2026 and December 31, 2025, the Company's Board of Directors had not declared any dividends for ordinary shares.

(In USD'000 except shares and per share data)

The authorized and outstanding shares as of June 30, 2026 and December 31, 2025 as are follows:

- Ordinary shares: £0.0001 nominal value 416,868,894 shares issued and outstanding as of June 30, 2026; 336,327,587 shares issued and outstanding as of December 31, 2025; 493,306,494 and 423,495,449 shares authorized as of June 30, 2026 and December 31, 2025.

Accumulated deficit includes current and prior period losses. Accumulated other comprehensive losses primarily consists of foreign currency translation reserves. Additional paid in capital primarily consists of additional subscription consideration received over and above the par value of the shares as well as the fair value of share-based payments.

2.14 . Fair value measurement and concentration of credit risk

ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price at which an asset could be exchanged or a liability transferred in an orderly transaction between knowledgeable, willing parties in the principal or most advantageous market for the asset or liability. Where available, fair value is based on observable market prices or derived from such prices. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

The Company reports all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.
- Level 3—Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

Fair value measurement at reporting date:

Description	Level 1	Level 2	Level 3
June 30, 2026			
Fair value on recurring basis			
(3) Crypto intangible assets	$ 105	$ —	$ —
(4) Contingent consideration	$ —	$ —	$ 25,661
Fair value on non-recurring basis			
(5) Other digital assets	$ —	$ 8,557	$ —
December 31, 2025			
Fair value on recurring basis			
(1) Share-based payment liability	$ 1,400	$ —	$ —
(2) Derivative liability	$ —	$ 2,881	$ —
(3) Crypto intangible assets	$ 103	$ —	$ —
(4) Contingent consideration	$ —	$ —	$ 51,051
Fair value on non-recurring basis			
(5) Other digital assets	$ —	$ 16,374	$ —

(In USD'000 except shares and per share data)

(1) The fair value of the share-based payment liability at December 31, 2025 was valued using a discounted cash flow method using a risk adjusted discount rate of 10.8%.

(2) The derivative liability were valued by a third party valuation expert using a Geometric Brownian Motion based Monte Carlo simulation to project the underlying metric value to ultimately determine the fair value upon the date of issuance. This model incorporates the most recent data available including risk-free interest rate, expected life of options, expected dividend yield, expected stock price volatility, and the Company's share price. The derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations. The derivative liabilities at December 31, 2025 were triggered by conversion features embedded in promissory notes held by investors Cohen & Company Financial Management LLC, J.V.B. Financial Group and Northlands Securities. On August 15, 2024, the Company recognized derivative liabilities and an offsetting debt discount associated with the embedded conversion features in its senior secured convertible notes, convertible promissory notes and advisors loans. The Company previously did not bifurcate the embedded conversion features as derivatives due to the lack of an underlying share price prior to the Company's acquisition of Armada and listing of its Ordinary Shares on the NASDAQ.

(3) Crypto assets received in exchange for goods or services are initially measured at their fair value on the contract inception date. Crypto assets purchased for cash are initially recorded at cost, which includes the purchase price and any directly attributable transaction costs or fees. Subsequent to initial recognition, the Company measures all in-scope crypto assets at fair value at each reporting period, with changes in fair value recognized in earnings in the period in which they occur.

(4) Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is reassessed at each reporting period. Contingent consideration is a Level 3 financial liability under topic ASC 820. Future anticipated payments in respect of contingent consideration are initially recorded at fair value, which is the present value of the expected cash outflows of the obligations. The obligations are dependent on the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections in relation to the acquisition. The valuation incorporates unobservable inputs, including forecasted performance of the acquired businesses, the probability of achieving targets, and the discount rate. The following table provides a roll forward of the contingent consideration liability related to the Company's acquisitions (excluding $2.1 million of equity classified contingent consideration):

		Six months ended June 30, 2026
Beginning balance	$	51,051
Additions		218
Earned		(29,453)
Loss on revaluation		3,845
Ending balance	**$**	**25,661**

(5) The fair value of SQD tokens is determined using a market approach based on the traded price observed on the transaction date. There is no pricing information available from a National Price Desk for SQD tokens that would otherwise represent a quoted price in an active market and qualify as a Level 1 input in the fair value hierarchy. Accordingly, the Company estimates fair value using pricing information obtained from market aggregators that compile trading data from active exchanges. The prices obtained from these market aggregators represent observable market data but are not directly quoted prices for identical assets in an active market. As a result, the Company classifies the inputs used in determining the fair value of SQD tokens as Level 2 inputs within the fair value hierarchy. These prices reflect active market transactions for SQD tokens at or near the measurement date.

The carrying amount of the Company's cash, accounts receivable, accounts payable and accrued expenses approximated their fair values due to their short term to maturity.

Credit risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivables. The Company's cash in deposited in accounts at large financial institutions. The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the cash are held.

(In USD'000 except shares and per share data)

Accounts receivable are potentially subject to credit risk concentration. The Company has not experienced any material losses related to concentrations during the periods presented.

There were no customers that accounted for more than 10% of the Company's total accounts receivable at June 30, 2026.

At December 31, 2025, the following customers represent more than 10% of total accounts receivable.

	December 31, 2025
Servicios Liverpool, S.A. de C.V.	17%

Accounts payable include balances for work incurred by third parties for the benefit of the Company.

Foreign currency risk

During the six months ended June 30, 2026, the Company's revenue was primarily denominated in US Dollar, the Euro ("EUR"), Great British Pounds ("GBP"), Australian Dollars ("AUD"), Polish Zloty ("PLN") and Indian Rupees ("INR"). Based upon the Company's level of operations for the six months ended June 30, 2026, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the six months ended June 30, 2026 by the following:

- GBP against the US dollar by $4,748
- EUR against the US dollar by $1,674
- AUD against the US dollar $121
- PLN against the US dollar by $89
- INR against the US dollar by $249

During the six months ended June 30, 2025, the Company's revenue was denominated in US Dollar, the Euro ("EUR"), Australian Dollars ("AUD"), Polish Zloty ("PLN") and Indian Rupees ("INR"). Based upon the Company's level of operations for the six months ended June 30, 2025, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the six months ended June 30, 2025 by the following:

- EUR against the US dollar by $15
- AUD against the US dollar $29
- PLN against the US dollar by $19
- INR against the US dollar by $7

2.15 . Loss and earnings per share

In accordance with ASC 260 Earnings Per Share, basic earnings per share, basic net loss per share is based on the weighted average number of ordinary shares issued and outstanding and is calculated by dividing net loss attributable to ordinary shareholders by the weighted average shares outstanding during the period.

Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares used in the net loss per share calculation plus the number of ordinary shares that would be issued assuming conversion of all potentially dilutive securities outstanding. If the Company reports a net loss, the computation of diluted loss per share excludes the effect of dilutive ordinary share equivalents, as their effect would be antidilutive. Diluted loss per share is equal to the net loss per share as all potentially dilutive securities are anti-dilutive in the periods presented. For the six months ended June 30, 2026 and 2025 the Company incurred net losses and therefore no potential dilutive ordinary share were utilized in the calculation of losses per share.

If the Company reports net income, basic earnings per share is based on the weighted average number of ordinary issued and outstanding and is calculated by dividing net income attributable to ordinary shareholders by the weighted average shares outstanding during the period.

(In USD'000 except shares and per share data)

Diluted earnings per share is calculated by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares used in the net earnings per share calculation plus the number of ordinary shares that would be issued assuming conversion of all potentially dilutive securities outstanding.

The following table presents the potential shares of ordinary shares outstanding that were excluded from the computation of diluted net loss per share of ordinary shares as of the periods presented because including them would have been antidilutive:

	June 30, 2026	June 30, 2025
Convertible debt	571,429	54,172
Shares payable (see note 7)	23,323,453	498,221
Warrants	12,794,266	13,019,976
Share options	9,963,657	7,522,654
Convertible promissory notes (see note 7)	171,905	222,153
Advisors Loans	—	1,606,039
Total	**46,824,710**	**22,923,214**

The Company uses the "if converted" method for calculating the dilutive effect of the convertible debt and shares payable and the treasury share method for calculating the dilutive effect of the options and warrants. The Company included the deferred shares as they are expected to be converted to ordinary shares in the future.

2.16 . Reclassifications

Certain amounts reported in prior periods have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported net income, total assets, total liabilities, or shareholders' equity. During the six months ended June 30, 2025, Research and development expenses were presented in the condensed interim combined consolidated statement of operations within the General and administrative expenses line. In the condensed interim combined consolidated statement of operations for the year ended six months ended June 30, 2026, Research and development expenses from the comparative period have been reclassified to conform to the current period presentation. At June 30, 2026, the Share-based payment liability was reclassified to Ordinary Shares Payable as the underlying share options were fully vested and exercisable at any time. The Share-based payment liability for the comparative period have been reclassified to conform to the current period presentation.

3. Recently issued and adopted accounting pronouncements

As of June 30, 2026, the Company ceased to qualify as an emerging growth company under the JOBS Act as a result of the market value of its common equity held by non-affiliates exceeding $700 million as of such date, as measured in accordance with Rule 12b-2 under the Securities Exchange Act of 1934, as amended. Accordingly, the Company is no longer able to avail itself of the extended transition period for complying with new or revised accounting standards. From June 30, 2026, onwards, the Company is required to comply with new or revised financial accounting standards at the same time as other public companies that are not emerging growth companies (see Note 2.3 for more information).

In May 2026, the FASB issued Accounting Standards Update (ASU) No. 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*. This standard establishes guidance for the recognition, measurement and disclosure of environmental credits and environmental credit obligations. The guidance will be effective for the annual periods beginning the year ending December 31, 2028, and interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance is required to be applied on a retrospective basis. The Company is evaluating the effect that this guidance will have on its consolidated financial statements and related disclosures.

In December 2025, the Financial Accounting Standards Board (the "FASB") issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments clarify the applicability, content, and disclosure requirements for interim financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). The objective of ASU 2025-11 is to improve the clarity and navigability of Topic 270 by consolidating existing interim reporting guidance, specifying required disclosures, and establishing a principle that entities disclose events and changes occurring after the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact on the Company's interim reporting and disclosures.

In December 2025, the FASB issued ASU No. 2025-10, Accounting for Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities (ASU 2025-10) to establish authoritative guidance on the recognition, measurement, and presentation of government grants received by business entities. The guidance will be effective for the annual periods beginning after December 15, 2028 including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance can be applied using a modified prospective, modified retrospective, or under a retrospective approach. The Company is currently evaluating the impact of ASU 2025-10 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements ("ASU 2025-09"). The amendments in this update aim to better align financial reporting with an entity's risk management strategies. It makes improvements in five key areas to help entities achieve and maintain hedge accounting for highly effective economic hedges. Improvements include changes to similar risk assessment for cash flow hedges, a new model for Choose-Your-Rate debt instruments, a principles-based approach for non-financial forecasted transactions, clarification on net written options, and addressing the mismatch in dual-hedge accounting ASU 2025-09 is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact of ASU 2025-09 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-08 "Financial Instruments — Credit Losses (Topic 326): Purchased Loans." ASU 2025-08 expands the population of acquired financial assets subject to the gross-up approach to purchased seasoned loans. Under the gross-up approach, acquired financial assets that are determined to be seasoned are recognized at amortized cost basis offset by allowance for credit losses at acquisition. No provision for loan losses is recognized at acquisition. All non-purchase credit deteriorated loans acquired in a business combination are deemed seasoned. Other non-purchase credit deteriorated loans are deemed seasoned if purchased at least ninety days after origination and the acquirer was not involved in the origination. This update is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. Entities should apply the amendments prospectively to loans acquired on or after the adoption date. The Company is currently evaluating the impact of the adoption of ASU 2025-08 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging and Revenue from Contracts with Customers, which refines the scope of the guidance on derivatives in ASC 815 and clarifies the guidance on share-based payments from a customer in ASC 606. This ASU is effective for fiscal years beginning after December 15, 2026, including interim periods within those annual reporting periods, with early adoption permitted. The guidance can be applied prospectively to new contracts entered into on or after the date of adoption or on a modified retrospective basis for contracts existing as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impacts of ASU 2025-07 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 removes the existing project stage model and introduces new capitalization criteria based on management authorization and the probability of project completion. It also clarifies the treatment of software development uncertainty and incorporates guidance on website development costs. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-04, "Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer." This ASU clarifies the accounting treatment of share-based compensation payable to a customer. This guidance is effective for the Company for fiscal years beginning after December 15, 2026. The Company is currently evaluating the impact of adopting ASU 2025-04 on its consolidated financial statements and related disclosures.

In May 2025, the FASB issued ASU No. 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity." This ASU clarifies the guidance regarding the identification of the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity. This guidance is effective for the Company for fiscal years beginning after December 15, 2026. The Company is currently evaluating the impact of adopting ASU 2025-03 on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. ASU 2024-03, as clarified by ASU 2025-01 is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements and related disclosures.

4. Acquisitions and disposals

Acquisition-date disclosures included in the Company’s Annual Report on Form 20-F for the year ended December 31, 2025 are not repeated in these condensed interim combined consolidated financial statements. Current-period transactions are disclosed below and in the relevant notes.

Subsquid transaction

On June 19, 2026, the Company transferred 100% of the equity interests in Subsquid Labs GmbH to Epicurean Capital GmbH for nominal cash consideration. The Company concluded that it retained effective control under ASC 810 through an irrevocable call option, substantive consent rights and pre-signed transfer documentation. Accordingly, Subsquid remains consolidated and no gain or loss was recognized.

Under the terms of the Subsquid sale agreement, Epicurean is committed to contribute $3.0 million to Subsquid's capital reserve within 12 months of the Closing Date.The Company has also granted the Buyer the right to direct Subsquid to deploy up to 95,000,000 SQD Tokens for operating purposes, of which up to 45,000,000 SQD Tokens may be distributed to the UBO. The Company retains the right to direct the deployment of up to 78,135,057 SQD Tokens from Subsquid's wallets on 10 business days' written notice.

Concurrently with the execution of the Subsquid sale agreement, the following liabilities and purchase commitments of the Company were also cancelled:

- Green Trident Warrants: The warrants previously issued to Green Trident FZ-LLC ("Green Trident") were cancelled. These warrants were issued on October 9, 2025 pursuant to a warrant agreement entered into in connection with the Company's original acquisition of Subsquid. The warrants were classified as a liability and measured at fair value through earnings under ASC 480-10-25-14, as they embodied an obligation potentially settleable in a variable number of ordinary shares. Upon cancellation of the warrants, the warrant liability of $0.7 million was derecognized, with the resulting gain of $0.7 million included in "Other non-operating income, net" in condensed interim combined statements of operations for the six months ended June 30, 2026.
- SQD Token Purchase Commitment: The Company's pre-existing contractual obligation to purchase SQD Tokens on the open market was terminated. Prior to such cancellation, the Company was required to acquire SQD Tokens in an amount equal to 1% of the Company's annual revenue for each of the fiscal years ending December 31, 2025, 2026, and 2027.

Reward acquisition

On February 10, 2026, the Company acquired all of the issued share capital of Reward Loyalty UK Limited (“Reward”) for approximately $228.6 million, subject to customary adjustments.

On June 4, 2026, certain sellers waived $14.0 million of warranty-retention amounts in exchange for warrants to purchase 4,670,000 ordinary shares. The waiver reduced purchase consideration by approximately $10.4 million. The Company recognized $3.2 million of warrant value as consideration transferred and $2.5 million as compensation for post-combination services.

(In USD'000 except shares and per share data)

The acquisition was accounted for under ASC 805. The purchase price allocation remained provisional at June 30, 2026. The preliminary allocation of consideration was as follows:

Consideration		
Cash	$	210,739
Ordinary shares payable		17,861
Fair value of total consideration transferred	$	228,601
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets (1)	$	111,684
Property, plant & equipment		1,259
Trade names and Trademarks		19,156
Developed Technology		14,367
Customer Relationships		82,098
Non competition agreement		435
Right of use assets		1,184
Non-current liabilities (2)		(971)
Current liabilities (3)		(103,372)
Deferred tax liability		(29,014)
Total identifiable net assets	**$**	**96,827**
Goodwill		131,774
Total estimated preliminary purchase price allocation	**$**	**228,601**

1. Includes trade and other receivables, prepayments, cash and cash equivalents and other current assets.
2. Includes long-term loans, long-term lease liabilities, and other non current liabilities.
3. Includes trade and other payables, short term loans, short term lease liabilities and other current liabilities.

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and Reward's respective products. Goodwill will not be deductible for tax purposes.

The Company recognized $1.9 million of transaction costs, primarily related to regulatory, financial advisory, and legal fees, in operating expenses in the combined consolidated statements of operations during the six months ended June 30, 2026.

The following table presents amounts of Reward's revenue and net loss included in the Company's combined consolidated statements of operations for six months ended June 30, 2026 and the *unaudited* pro forma combined results of the Company and Reward as if the Reward acquisition had occurred on *January 1, 2025* in USD' millions:

	Revenue In USD'millions	Net loss In USD'millions
Reward actual from February 10, 2026 to June 30, 2026	$ 37.6	$ (2.5)
Unaudited pro forma combined from January 1, 2026 to June 30, 2026	138.2	(141.6)
Unaudited pro forma combined from January 1, 2025 to June 30, 2025	53.7	(59.5)

Other acquisitions

During the six months ended June 30, 2026, the Company completed three business combinations for aggregate consideration of $17.4 million, including $2.4 million in cash, $12.9 million in equity consideration and $2.1 million of contingent consideration (equity classified).

The acquisitions were accounted for under ASC 805, and the aggregate purchase price allocation remained provisional at June 30, 2026. The preliminary allocation was as follows:

(In USD'000 except shares and per share data)

Consideration		
Ordinary shares of Rezolve	$	12,898
Cash consideration		2,350
Contingent consideration		2,170
Fair value of total consideration transferred	$	17,418
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		417
Accounts receivable		1,120
Prepaid expenses and other current assets		168
Developed technology (intangible asset)		4,113
Customer contracts and related relationships (intangible asset)		618
Other non-current assets		337
Accounts payable and accrued liabilities		(987)
Other current liabilities		(1,613)
Other non-current liabilities		(239)
Total identifiable net assets	$	3,934
Goodwill		13,484
Total estimated preliminary purchase price allocation	$	17,418

Goodwill generated from this business combination is primarily attributable to synergies between the Company's and the acquired entities' respective products and services. Goodwill will not be deductible for tax purposes.

The impact of transaction costs, primarily related to regulatory, financial advisory, and legal fees, recognized in operating expenses in the combined consolidated statements of operations during the six months ended June 30, 2026 was not material.

Pro forma results of operations have not been presented as the impact on the Company's combined consolidated statements of operations for the six months ended June 30, 2026 and 2025 is not material.

The Company also completed an acquisition of Web3 infrastructure assets focused on blockchain-based payments, digital wallets, identity/security infrastructure, and developer tools for crypto-enabled applications during the six months ended June 30, 2026. The Company accounted for this acquisition as an asset acquisition. As a result, the Company recognized an intangible asset for developed technology of $18.2 million.

(In USD'000 except shares and per share data)

5. Prepayments and other current assets

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 8,394	$ 6,947
Receivable from government authorities	—	5
Income tax receivable and input tax credits	4,018	1,024
Current contract costs [(1)]	—	1,627
Other current assets	5,647	10,437
Total	**$ 18,059**	**$ 20,040**

(1) Represents the current portion of the asset recognized from the costs to obtain contracts with customers. See Note 2.11 for more information.

6. Goodwill, Intangible assets, net, Crypto intangible assets, net and Other digital assets, net

During the six months ended June 30, 2026 and 2025, our business combinations generated $140.3 million and $6.3 million of goodwill, respectively, which was primarily attributable to expected synergies and potential monetization opportunities, see Note 4 for more information.

The following table sets forth the major categories of the intangible assets at June 30, 2026:

	June 30, 2026	December 31, 2025
In-development intangible asset, net	**$ 12,751**	**$ 8,216**
Software	$ 39,237	$ 39,220
Less—Accumulated amortization for Software	(4,326)	(2,668)
Software, net	**$ 34,911**	**$ 36,552**
Developed technology	120,386	84,127
Less—Accumulated amortization for Developed technology	(7,701)	(3,366)
Developed technology, net	**$ 112,685**	**$ 80,761**
Customer contracts and related relationships	186,914	106,118
Less—Accumulated amortization for Customer contracts and related relationships	(14,692)	(2,716)
Customer contracts and related relationships, net	**$ 172,222**	**$ 103,402**
Patents and trademarks	28,993	10,400
Less—Accumulated amortization for Patents and trademarks	(1,381)	(526)
Patents and trademarks, net	**$ 27,612**	**$ 9,874**
Recruitment database	492	492
Less—Accumulated amortization for Recruitment database	(178)	(96)
Recruitment database, net	**$ 314**	**$ 396**
Intangible assets, net	**$ 360,495**	**$ 239,201**

(In USD'000 except shares and per share data)

The following table sets forth crypto intangible assets and other digital assets at June 30, 2026:

	June 30, 2026	December 31, 2025
Crypto intangible assets, net	**$ 105**	**$ 103**
Other digital assets	14,132	79,719
Less—Impairment charge for Other digital assets	(5,575)	(63,345)
Other digital assets, net	**$ 8,557**	**$ 16,374**

Amortization expense for software for the six months ended June 30, 2026 and 2025 was $19.6 million and $1.4 million respectively. The Company has not commenced amortizing the in-development intangible asset as it not yet ready for its intended use.

As of June 30, 2026, expected amortization expense for intangible assets over its remaining life is as follows:

Remainder of 2026	$ 26,887
2027	53,687
2028	53,406
2029	53,311
2030	52,522
Thereafter	107,931
	$ 347,744

7. Debt and other liabilities

	June 30, 2026	December 31, 2025
Short-term debt and other liabilities		
Short-term debt (7.1)	$ 123,113	$ 102,143
Short-term debt to related parties (7.2)	12	12
Ordinary shares payable (7.3)	73,418	12,060
Convertible promissory notes	427	427
Convertible debt (7.4)	1,800	1,800
Long-term debt and other liabilities		
Long-term debt (7.1)	30,086	50,092
Total short-term and long-term debt and other liabilities	**$ 228,856**	**$ 166,534**

7.1 Short-term and long-term debt

	June 30, 2026	December 31, 2025
Short-term debt		
Non-Banking Financial Company loan	$ 87	$ 108
Monroe debt	102,661	101,540
Promissory notes	20,000	—
Other short-term debt	365	495
Total short-term debt	$ 123,113	$ 102,143
Long-term debt		
Non-Banking Financial Company loan	$ 46	$ 78
Promissory notes	30,000	50,000
Other long-term debt	40	14
Total long-term debt	30,086	50,092

(In USD'000 except shares and per share data)

Non-Banking Financial Company loan

The Non-Banking Financial Companies ("NBFCs") carry an interest rate ranging between 17% to 22%. Amounts due within the next 12 months have been classified in short-term debt. Amounts due beyond 12 months have been classified as long-term debt.

Related interest-free director loans are repayable on demand which are presented within "Short-term debt".

Monroe Debt

At June 30, 2026, the term loans under the amended and restated credit agreement mature on December 31, 2026 and bear interest at Term SOFR plus 5.50%, with an additional 2.00% following specified events of default. The agreement includes financial maintenance covenants and a $10.0 million minimum-liquidity requirement. The Company was in compliance with all debt covenants at June 30, 2026.

The term loans were accounted for as a troubled debt restructuring in 2025, and no gain was recognized. Their carrying amount is as follows:

	June 30, 2026	December 31, 2025
Short term debt under troubled debt restructuring		
Short term debt under troubled debt restructuring	$ 103,679	$ 103,679
Accrued interest on short term debt under troubled debt restructuring	177	167
Debt issuance costs on short term debt under troubled debt restructuring	(1,195)	(2,306)
Total short term debt under troubled debt restructuring	**$ 102,661**	**$ 101,540**

Promissory notes

The Company has two promissory-note tranches with aggregate principal of $50.0 million. The notes accrue interest at 10% per annum, payable in kind or cash; the $20.0 million tranche matures on April 1, 2027 and the $30.0 million tranche matures on December 31, 2027.

7.2. Unsecured interest free loans taken from related parties DBLP Sea Cow Ltd are repayable on demand.

7.3 Ordinary shares payable

	June 30, 2026	December 31, 2025
Ordinary shares payable		
Techouts acquisition	$ 12,660	$ 8,660
Smartpay and Truther acquisition	2,000	2,000
Reward acquisition	11,814	—
Scale Up acquisition	25,454	—
Ordinary shares payable for non-compete arrangement	1,400	1,400
Ordinary shares payable for services	10,000	—
Ordinary shares payable for other business combinations and asset acquisitions	10,090	—
Total	**$ 73,418**	**$ 12,060**

Ordinary shares payable as of June 30, 2026 consist primarily of obligations arising from business combinations and marketing and other service arrangements.

7.4 Convertible debt

Convertible debt consists of a $1.8 million note payable that is convertible into ordinary shares based on the average volume-weighted average price over the five trading days preceding conversion.

(In USD'000 except shares and per share data)

8. Share-based Compensation

Groupby share options

In August 2025, the Company granted 3,098,270 share options to the former employees of Groupby ("the Groupby share options") The Groupby share options have an exercise price of £.0001 and vesting period of 8 months. Option holders have a 5-year period to exercise the options before they expire. Forfeitures are recognized in the period of occurrence. The Groupby share options completed vesting during the six months ended June 30, 2026.

	Grants in 2025 of the Groupby share options
Expected term—years (1)	1 - 5.32
Current share value	$ 2.93
Expected volatility (2)	49.2 - 115.5%
Risk-free interest rate (3)	3.70%
Dividend yield (4)	0%

Share option activity during the six months ended June 30, 2026

The Company granted 16,444,648 share options ("the 2025 LTIP Plan") during the six months ended June 30, 2026. A portion of the awards vested in full on the grant date; the remaining awards vest in equal annual installments on January 1 of each year, generally over a three-year service period (with one award vesting over four years), subject to continued service. A further 40,783 options, forming part of the same 2025 LTIP award pool registered in 2025, were granted on July 1, 2026 (after the period end) and are therefore excluded from the options granted during the period (the total registered award is 16,485,431 options). Forfeitures are recognized in the period of occurrence.

	Grants in 2026 under the 2025 LTIP
Expected term—years (1)	2.5 - 5.4
Current share value	$ 2.36 - 3.08
Expected volatility (2)	121.7% - 122.4%
Risk-free interest rate (3)	3.5% - 4.18%
Dividend yield (4)	0%

(1) The expected term is the length of time the grant is expected to be outstanding before it is exercised or terminated. This number is calculated as the midpoint between the end of the vesting term and the contractual period to exercise.

(2) Volatility, or the standard deviation of annualized returns, was calculated based on comparable companies' reported volatilities.

(3) Risk free rate was obtained from US treasury notes for the expected terms noted as of the valuation date.

(4) The Company has assumed a dividend yield of zero as it has no plans to declare dividends in the foreseeable future.

Share option activity in the year

The Company's share option activity for the six months ended June 30, 2026 was as follows:

	Number of share options		Weighted-Average Exercise Price	Weighted- Average Remaining Contractual life (years		Aggregate Intrinsic Value (In millions)*
Outstanding as of December 31, 2025	**12,907,342**	£	**0.0001**	**3.6**	**$**	**33.20**
Issued	16,444,648	£	0.0001	—		—
Exercised - related parties	(10,340,733)	£	0.0001	—		—
Exercised - employees and other holders	(2,273,520)	£	0.0001	—		—
Cancelled/Forfeited	—		—	—		—
Outstanding as of June 30, 2026	**16,737,737**	£	**0.0001**	**3.8**	**$**	**52.7**
Vested and exercisable		£	0.0001	3.6		31.4
Vested and expected to vest	**16,737,737**	**£**	**0.0001**	**3.8**	**$**	**52.7**

The weighted-average grant date fair-value per share of the options granted during the six months ended June 30, 2026 was $2.53. The total fair value of the options that vested during the six months ended June 30, 2026 was $38.4 million.

In May 2026, following the termination of a participant's employment, the vesting of 66,666 previously-unvested share options under the 2024 LTIP was accelerated. The remaining unrecognized compensation cost related to those options was recognized in full during the six months ended June 30, 2026. The modification did not increase the fair value of the awards, and accordingly no incremental compensation cost arose.

As of June 30, 2026, the Company had $4.4 million of unrecognized share-based compensation expense related to non-vested share options. Of this amount, $3.5 million relates to the 2025 LTIP (expected to be recognized over a weighted-average period of approximately 1.1 years) and $0.9 million relates to the 2024 LTIP (expected to be recognized over a weighted-average period of approximately 0.7 years). The Groupby share options completed vesting during the six months ended June 30, 2026 and have no remaining unrecognized cost.

9. Accrued expenses, advances and other payables

Accrued expenses and other payables

		June 30, 2026		December 31, 2025
Employee related payables	$	1,073	$	3,749
Accrued expenses		16,180		14,028
VAT, duty and excise tax liability		—		123
Other		14,985		2,544
Total	**$**	**32,238**	**$**	**20,444**

Advances from external parties

Advances from external parties of $ 41,097 relates to loyalty programs that the Company sets up, hosts, and maintains for external parties. See Note 2.11 for additional information. The Company receives advance funding from these external parties to support the settlement of customer redemptions related to offers funded by the external parties that are expected to occur over the subsequent six to eight weeks. The funds are provided on a monthly basis and deposited into a designated account. As customers redeem cash-back earned under these funded offers, the corresponding amounts are disbursed from the designated account.

(In USD'000 except shares and per share data)

10. Related party disclosures

Key managerial personnel (KMP) and Members of their immediate families

Daniel Wagner	Chief Executive Officer and Class III Director
Arthur Yao	Chief Operating and Financial Officer
Sauvik Banerjjee	Global President and Chief Digital Officer
Crispin Lowery	Chief Revenue Officer
Anthony Sharp	Non-Executive Director - Class II Director
Sir David Wright	Non-Executive Director - Class II Director
Stephen Perry	Non-Executive Director - Class II Director
Derek Smith	Non-Executive Director - Class II Director
John Wagner	Former Non-Executive Director - Class II Director (deceased)
Richard Burchill	Group Finance Director
Peter Vesco	Former Chief Commercial Officer and General Manager (EMEA)
Adam Wagner	Family member

Transactions and outstanding balances of related parties were as follows:

Transactions during the year

	Six months ended June 30, 2026	Six months ended June 30, 2025
Share Capital Issued at nominal value		
DBLP Sea Cow (1)	$ 1	$ 2
Convertible promissory notes repaid		
Estate of John Wagner	$ —	$ 3
Anthony Sharp	—	23
Loans Repaid		
Daniel Wagner	$ —	$ 4,655
DBLP Sea Cow (1)	—	447
Managerial remuneration		
Key Management Personnel		
Daniel Wagner	$ 159	$ 156
Crispin Lowery	185	—
Salman Ahmad	159	156
Richard Burchill	172	166
Sauvik Banerjee	188	—
	$ 863	$ 478
Sales and marketing	$ 185	$ —
General and Administrative	678	478
	$ 863	$ 478

(In USD'000 except shares and per share data)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Share-based compensation - management		
DBLP Sea Cow (1)	$ 20,665	$ 5,325
Richard Burchill	202	156
Salman Ahmad	268	156
Peter Vesco	915	156
Arthur Yao	5,211	156
Sauvik Banerjee	701	96
Crispin Lowery	395	—
	$ 28,357	$ 6,045
Sales and marketing	$ 1,310	$ 408
General and Administrative	27,047	5,637
	$ 28,357	$ 6,045
Consulting fees		
DBLP Sea Cow (1)	$ 150	$ 150
Peter Vesco	179	213
Arthur Yao	270	150
	$ 599	$ 513
Reimbursement of expenses		
Daniel Wagner	$ 197	$ —
Arthur Yao	167	—
Sauvik Banerjjee	16	—
	$ 380	$ —
Sales and marketing	$ 709	$ 363
General and Administrative	270	150
	$ 979	$ 513
Director remuneration		
Sir David Wright	$ 46	$ 45
Anthony Sharp	206	206
Stephen Perry	50	49
Derek Smith	50	49
	$ 352	$ 349
Share-based compensation - directors		
Sir David Wright	$ 852	$ —
Anthony Sharp	852	—
Stephen Perry	852	—
Derek Smith	852	—
	$ 3,408	$ —
Sales and marketing	$ —	$ —
General and Administrative	3,760	349
	$ 3,760	$ 349
Management remuneration		
Sales and marketing	$ 5,964	$ 770
General and Administrative	31,755	6,613
	$ 37,719	$ 7,383
Business development expenses		
Rezolve China (2)	$ —	$ 151

1. DBLP Sea Cow Ltd. (a company incorporated in the Seychelles) ("DBLP Sea Cow") is wholly legally owned by Daniel Wagner, Chief Executive Officer of Rezolve.
2. The Company has expensed all cash transferred to its former subsidiary Rezolve China.

(In USD'000 except shares and per share data)

Outstanding balances as at reporting date

	June 30, 2026	December 31, 2025
Short term debt to related party		
DBLP Sea Cow (1)	$ 12	$ 12
	$ 12	$ 12
Due to related party		
DBLP Sea Cow (1)	$ —	$ 33
	$ —	$ 33
Due from related party		
Avirup Chakraverty (2)	$ 7,700	$ —
	$ 7,700	$ —

1. DBLP Sea Cow Ltd. (a company incorporated in the Seychelles) ("DBLP Sea Cow") is wholly legally owned by Dan Wagner, Chief Executive Officer of Rezolve.
2. The Company has provided an interest-free loan of $7.7 million to Avirup Chakraverty ("Avirup"), the former owner of Mpower. Following the acquisition of Mpower, Avirup became an employee of the Company and continues to serve as a director of the Mpower group. In connection with the acquisition of Mpower, the Company agreed to a contingent earn-out arrangement under which Avirup may receive a share option award upon the achievement of specified Mpower revenue targets, provided that he remains employed by the Company on the grant date. Subject to satisfaction of these conditions, the share options are expected to be granted in May 2027. Upon the grant of the share options, the outstanding principal balance of the $7.7 million loan will be offset against the value of the share option award, with any excess value, if applicable, payable to Avirup. Accordingly, the contingent share option award serves as collateral for the loan.

11. Leases

During the six months ended June 30, 2026, the following changes in the Company's lease liabilities and corresponding right-of-use assets occurred:

On February 10, 2026, the Company completed the acquisition of Reward, as described in Note 4. Reward operates offices in London and Belfast, United Kingdom and Dubai, United Arab Emirates. At the acquisition date, the assumed lease agreements had remaining non-cancellable lease terms ranging from approximately 14 months to 41 months. The Company recorded lease liabilities and corresponding right-of-use assets of approximately $1.1 million in connection with these leases.

On April 29, 2026, the Company entered into a lease agreement for additional office space located at The Tower Space House, 1 Kemble Street, London WC2B 4AN, United Kingdom. The lease has a noncancelable term of 10 years and does not include a renewal option. Under the terms of the lease, no base rent is payable during the first 13 months of the lease term, followed by 24 months at 50% of the contractual base rent. Thereafter, annual base rent is £2.1 million (approximately $2.7 million at June 30, 2026) for the remainder of the lease term. Upon lease commencement, the Company recognized a right-of-use asset and a corresponding lease liability of approximately $9.3 million.

During the six months ended June 30, 2026, the Company completed four business acquisitions, as described in Note 4. One of acquired businesses operates an office in India. At the respective acquisition date, the assumed lease agreement had a remaining term of approximately 9 months. The Company recorded a lease liability and a corresponding right-of-use asset of approximately $0.02 million in connection with this lease.

The components of lease expense were as follows:

(In USD'000 except shares and per share data)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating lease costs	$ 1,777	$ 643
Variable lease costs	3	3
Short-term lease costs	378	62
Total lease costs	**$ 2,158**	**$ 708**

Supplemental cash flow information related to leases was as follows:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 1,438	$ 629
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 13,498	$ 2,887

Supplemental balance sheet information related to leases was as follows:

	June 30, 2026	December 31, 2025
Weighted average remaining lease term in years	8.4	1.7
Weighted average discount rate	9.7%	6.1%

The following table outlines the maturities of the Company's lease liabilities:

At June 30, 2026	Operating leases
Remainder of 2026	$ 1,172
2027	1,857
2028	2,056
2029	2,350
2030	2,733
Thereafter	14,851
Total lease payments	$ 25,019
Less imputed interest	9,338
Total	**$ 15,681**
Current portion of lease liabilities	1,954
Non current portion of lease liabilities	13,727
Total lease liabilities	**$ 15,681**

12. Income taxes

The Company files its primary tax return in the United Kingdom ("the UK"). Its subsidiaries file income tax returns in various global jurisdictions. The consolidated effective tax rate was 3.1% and (0.9)% for the six months ended June 30, 2026 and 2025, respectively. The Company's income tax benefit/(expense) was $4.5 million and $(0.5) million for the six months ended June 30, 2026 and 2025, respectively.

The consolidated effective tax rate for the six months ended June 30, 2026 differs from the UK statutory tax rate of 25%, primarily due to the Company's valuation allowance movement, income earned in jurisdictions subject to taxes at rates that differ from the UK federal statutory rate, and the impact of permanent book-to-tax differences and discrete one-time items recognized during the period. Discrete items include certain one-off transactions that are recognized separately from the estimated annual effective tax rate in accordance with ASC 740. The Company evaluates its effective tax rate on a year-to-date basis at the end of each interim period and adjusts it as necessary based on changes in the estimated full-year results and material discrete items.

13. Commitments

On October 3, 2024, the Company announced that it entered into a commercial agreement with Microsoft Corporation. Through this collaboration, Rezolve's Brain Suite, including Brain Commerce, Brain Checkout, and Brain Assistant, will be powered by Microsoft Azure and available globally via Microsoft's Azure Marketplace and co-sell channels. The Company is committed to spend $150.00 million under this agreement to purchase eligible services and offerings from Microsoft over the next 5 years.

The Company is committed to purchase eligible services and offerings from Google under two arrangements: $10.0 million over three years and $26.0 million over five years.

The Company is committed to spend $43.0 million with Amazon Web Services over five years.

The Company's future commitments to purchase eligible services and offerings at June 30, 2026 is summarized in the table below:

	Future commitment amount in USD millions	Contract term
Microsoft	$ 145	5 years
Google	13	3-5 years
Amazon Web Services	35	5 years
Total Commitment	**$ 194**	

14. Subsequent events

For financial statements as of June 30, 2026, we have evaluated subsequent events through September 1, 2026, which is the date such financial statements are available to be issued.

SQD token acquisition

On June 19, 2026, the Company entered into a Token Acquisition Agreement with Calamari Digital Ltd. to acquire 56,174,960 SQD tokens in exchange for 802,499 of the Company's ordinary shares, valued at $2.80 per share, for aggregate consideration of approximately $2.2 million, or approximately $0.04 per SQD token. The transaction closed on July 4, 2026, after all closing conditions were satisfied by both parties.

Christian Angermayer is the majority shareholder of Calamari Digital Ltd. Mr. Angermayer is also the majority shareholder of Apeiron Investment Group Limited ("Apeiron"). Apeiron is considered a related party because it beneficially owns more than 5% of the Company's outstanding ordinary shares.

The purchase price of approximately $0.04 per SQD token was determined through arm's-length negotiations between the parties. During June 2026, the market trading price of SQD tokens ranged from approximately $0.03 to $0.05 per token, and the agreed purchase price fell within that observable market range.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our operating and financial review and prospects together with our unaudited combined consolidated financial statements included in Exhibit 99-1 of this Report and with our discussion of our operating and financial review and prospects appearing under Item 5 "Operating and Financial Review and Prospects" together with our consolidated financial statements included in Item 18 in this annual report in our annual report on Form 20-F filed with the Securities and Exchange Commission on March 30, 2026. The following discussion and analysis contain forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors, including, but not limited to, those under Item 3. D "Risk Factors" in our annual report on Form 20-F filed with the Securities and Exchange Commission on March 30, 2026.

In this section, the "Company", "we," "us," "our" and "Rezolve" refer to Rezolve AI plc and its subsidiaries.

Overview

We provide cloud-based software, information-technology services, and customer-engagement, loyalty and commerce platforms. The following discussion addresses material changes in results and liquidity for the six months ended June 30, 2026 compared with the prior-year period.

On February 10, 2026, we completed the acquisition of all of the issued share capital of Reward Loyalty UK Limited ("Reward") for approximately $228.6 million. Reward develops and operates customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners.

Components of our Results of Operations

Revenues

We generate revenue across our four lines of business, as further described below. Revenue is recognized in accordance with the nature of the products and services provided within each line of business.

- *Brain Commerce:* Our Brain Commerce line of business provides products and services (primarily subscription-based SaaS offerings) that enable businesses and enterprises to create, manage, execute, measure, monetize and optimize customer experiences through the delivery of personalized, human-like shopping experiences with AI-first conversational commerce and product discovery solutions.
- *Enterprise Services:* Our Enterprise Services line of business provides information technology services (primarily on a cost-plus basis), intelligent business solutions and analytics to assist businesses in leveraging insights for strategic decision-making and to fulfill both their local and global information technology needs.
- *Brain Checkout:* Our Brain Checkout line of business provides products and services that enable businesses and enterprises to deliver faster, smarter checkout experiences with conversational cart management, crypto-ready payments, and seamless curbside or in-store pickup.
- *Loyalty:* Our Loyalty line of business develop and operate customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners.

Our continuing strategy focuses on providing a technology platform to merchants in order to facilitate outreach to consumers. Conversational commerce provides customers with the best possible sales interaction allowing merchants to generate incremental revenue through an exceptional user experience. Merchants are billed on a monthly basis for the services rendered.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services.
- geofencing software that allows vendors to track a customer's location when placing online orders for in-person pickup, including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company's software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied. The deferred revenue balance of $33.2 million at June 30, 2026 and $46.5 million at December 31, 2025 resulted from upfront payments received from contracts with customers for SaaS products and contracts with customers for geofencing software. The customer contracts generating this upfront revenue were acquired through acquisitions completed during year ended December 31, 2025 and during the six months ended June 30, 2026.

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenue generated from developing and operating customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners, include the following:

- Retail transactions within loyalty programs - this revenue stream comprises commissions generated by the Company through transactions within the programs run by the Company. This revenue is recognized at the transaction date in the period to which it relates. The revenue comprises the invoiced value of the services supplied by the Company, exclusive of sales tax, such as valued added tax ("VAT") and trade discounts.
- Platform fees for managing loyalty programs – this revenue stream comprises fees earned by the Company from setting up, hosting and maintaining loyalty programs for external parties. Revenue is recognized based over the term of the arrangement. Therefore, the Company's performance obligation is to host the platform, providing regular updates, product support and enhancements when necessary. The customers simultaneously receive and consume the benefits of these services.
- Technology customization and R-Insights fees – The Company's technology customization revenue stream comprises fees earned by the Company for completing specialized projects to develop new loyalty platforms, principally for financial institutions. The R-insights revenue stream comprises fees earned by the Company for completing tailored data analysis projects that deliver clients specific information regarding their customers' spending behaviors and the wider economic environment in which they operate. The projects are contracted on a fixed fee basis with the associated revenue being recognized based on the stage of completion of the project. The Company have assessed that the stage of completion is the delivered proportion of the total scope expected for the project and this is an appropriate measure of progress towards satisfying the project's performance conditions. Any such assessments are reviewed on a regular basis.

The Company also continues earns revenue from commission from sales of football tickets for La Liga in Spain through its platform technology. La Liga pays a commission for each football ticket sold through our platform technology. Revenue is recognized in accordance at the point in time when a football ticket is sold on our platform technology.

Operating Expenses

Operating expenses consist of cost of revenues, employee benefit expenses, consultancy expense, sales and marketing expenses, business development expenses, general and administrative expenses, and depreciation and amortization.

- *Cost of revenue*: Our cost of revenues consists primarily of expenses incurred directly in relation to the earning of revenue such as payroll and benefits for employees and consultants performing professional services and partner's fees.
- *Sales and marketing expenses*: Costs primarily consist of advertising and publicity expenses, consulting fees as well as salaries, pension contributions and share-based compensation for sales and marketing employees.

- *General and administrative expenses*: Costs consist primarily of finance, legal, listing and other non-specific costs as well as salaries, pension contributions, share-based compensation for employees and nonrecurring share-based payments for non-employees. General and administrative also consists of payments made to developers who contract with Rezolve and fees and share-based compensation for directors.
- *Research and development expenses:* Research and development expenses consist primarily of employee-related costs, including salaries, bonuses and benefits for our employees associated with research and development related activities. Research and development expenses also include cloud infrastructure costs related to our research and development efforts and third-party system integration partners.
- *Depreciation and amortization expenses*: primarily consists of amortization of software and acquired information technology intangible assets as well as depreciation of fixed tangible assets.
- *Other operating (income)/expense, net*: consists primarily of proceeds from sales of SQD tokens to third parties and employees. These amounts were partially offset by related operating expenses associated with such activities.

Interest expense

Interest expense consists primarily of costs associated with short term and long term debt.

Other (expense)/income

Other (expense)/income includes impairment losses and foreign exchange gains and losses. Foreign exchange gains and losses primarily consists of the revaluation of transactions and local currency bank ledger balances not denominated in U.S. dollars.

Income Taxes

Income tax benefit consists primarily of the realization of a deferred tax liability, net of current income taxes payable related to the jurisdictions in which we conduct business. Our effective tax rate is affected by tax rates in jurisdictions and the relative amounts of income we earn in those jurisdictions, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

Results of Operations for six months ended June 30, 2026 and 2025

The following tables set forth our consolidated statements of operations for the six months ended June 30, 2026 and 2025 in USD'000:

	Six months ended June 30,	
	2026	2025
Revenue	**$ 130,788**	**$ 6,317**
Operating expenses/(income)		
Cost of revenue	66,844	276
Sales and marketing expenses	19,785	3,620
General and administrative expenses	118,793	30,786
Depreciation and amortization expenses	20,433	1,551
Research and development expenses	19,942	2,478
Other operating (income)/expense, net	13,073	31
Total operating expenses	**$ 258,870**	**$ 38,742**
Operating loss	(128,082)	(32,425)
Other (expense)/income		
Interest expense	(9,182)	(2,110)
(Loss)/gain on derivatives	2,881	(1,521)
Loss on extinguishment	719	(27,183)
Gain on revaluation of financial asset	4	5,711
Loss on revaluation of contingent consideration	(3,845)	—
Impairment loss	(5,575)	—
Other non-operating income, net	(889)	170
Total other expenses, net	**$ (15,887)**	**$ (24,933)**
Loss before taxes	(143,969)	(57,358)
Provision for income taxes	4,491	(494)
Net loss for the period	**$ (139,478)**	**$ (57,852)**

Comparison of the six months ended June 30, 2026 and 2025

Revenues

The following shows total revenue for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025 in USD'000:

	Six months ended June 30,		Change	
	2026	2025	$	%
Revenue	$ 130,788	$ 6,317	$ 124,471	1970%

Revenue increased to $130.8 million for the six months ended June 30, 2026 from $6.3 million for the six months ended June 30, 2025. Growth was broad-based across the Company's geographic regions and principal revenue streams, including cloud-based software, search and discovery, geofencing and loyalty-platform revenues. The periods are not directly comparable because the scope of the Company's consolidated operations expanded after June 30, 2025 primarily due to the acquisitions of Crownpeak and Reward.

Operating Expenses

The following shows operating expenses for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025 in USD'000:

	Six months ended June 30,		Change	
	2026	2025	$	%
Operating expenses				
Cost of revenue	$ 66,844	$ 276	$ 66,568	24,119%
Sales and marketing expenses	19,785	3,620	16,165	447%
General and administrative expenses	118,793	30,786	88,007	286%
Depreciation and amortization expenses	20,433	1,551	18,882	1,217%
Research and development expenses	19,942	2,478	17,464	705%
Other operating (income)/expense, net	13,073	31	13,042	42,071%
Total operating expenses	**$ 258,870**	**$ 38,742**	**$ 220,128**	

Percentages have been rounded for presentation purposes and may differ from unrounded results.

Cost of Revenues

Cost of revenues increased to $66.8 million for the six months ended June 30, 2026 from $0.3 million for the six months ended June 30, 2025. The increase was primarily attributable to higher sales volumes during six months ended June 30, 2026, which resulted in increased direct costs associated with generating revenue in the Brain Commerce, Enterprise Services and Loyalty lines of business. These costs consisted principally of payroll and employee benefits for personnel and consultants providing professional services, as well as fees incurred under platform and services agreements.

Sales and Marketing Expenses

Sales and marketing expenses increased by $16.2 million, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase reflected higher advertising and promotional expenses, as well as increased salaries, benefits and share-based compensation as sales and marketing activities and personnel expanded. The acquisitions of Crownpeak and Reward also contributed to this increase.

General and Administrative Expenses

General and administrative expenses increased by $88.0 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase primarily reflected share-based compensation associated with 16,444,648 share options granted during the period, together with higher salaries, benefits and cloud-service costs. These increases were also driven by business growth and the impact of the Crownpeak and Reward acquisitions which expanded our operations and related personnel.

Research and Development Expenses

Research and Development expenses increased by $17.5 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily reflecting increased post-development and other information-technology operating costs across the

Brain Commerce, Brain Checkout and Loyalty lines of business. The acquisitions of Crownpeak and Reward also contributed to this increase.

Other operating (income)/expense

Other operating expenses, increased by $13.0 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily attributable to a spend contractually required under a commercial agreement with Google Cloud EMEA Ltd ("Google"). On November 20, 2024, the Company announced that it entered into a commercial agreement with Google Cloud EMEA Ltd ("Google"). Through this collaboration, Google will resell Rezolve AI's Brain Suite. The Company is committed to spend $10.0 million to purchase eligible services and offerings from Google over the next 3 years.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased from $1.6 million for the six months ended June 30, 2025 to $20.4 million for the six months ended June 30, 2026. This was primarily due to the increase in amortization expense recognized on intangible assets primarily related to the Crownpeak and Reward acquisitions.

Other (expense)/income

The following shows interest expense and other (expense)/income for the six months ended June 30, 2026 , as compared to the six months ended June 30, 2025 in USD'000:

	Six months ended June 30,		Change	
	2026	2025	$	%
Other (expense) income				
Interest expense	$ (9,182)	$ (2,110)	$ (7,072)	335%
Gain/(loss) on derivatives	2,881	(1,521)	4,402	(289)%
Gain/(loss) on extinguishment	719	(27,183)	27,902	(103)%
Gain on revaluation of financial asset	4	5,711	(5,707)	100%
Loss on revaluation of contingent consideration	(3,845)	—	(3,845)	100%
Impairment loss	(5,575)	—	(5,575)	100%
Other non-operating (expense) income, net	(889)	170	(1,059)	(623)%
Total other expenses, net	**$ (15,887)**	**$ (24,933)**	**$ 9,046**	

Interest expense increased by $7.1 million for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025 primarily reflecting interest on the Company's term loan and promissory notes. The term loan bears interest at Term SOFR plus 5.50% and matures on December 31, 2026. The promissory notes bear interest at 10% and mature in 2027.

During the six months ended June 30, 2025, the loss on derivatives was due to the remeasurement of derivative liabilities at fair value through profit and loss. These derivative liabilities were related to conversion features embedded in promissory notes held by investors Cohen & Company Financial Management LLC, J.V.B. Financial Group and Northlands Securities. As of June 30, 2026, the conversion features had expired and had not been exercised, which resulted in a gain of $2.9 million during the six months ended June 30, 2026.

The decrease in the loss extinguishment is due to a loss on extinguishment of $27.1 million related to to the conversion of outstanding convertible notes during the six months ended June 30, 2025 as compared to no material losses on extinguishment of debt during the six months ended June 30, 2026.

The $3.8 million loss on revaluation of contingent consideration reflected changes in the fair value of business-combination-related liabilities, which we are required under US GAAP to remeasure each reporting period until the contingencies are resolved.

During the six months ended June 30, 2026, the market price of the SQD token experienced a significant decline, which we determined to be a triggering event requiring an interim impairment assessment. The SQD tokens were written down to the lowest observable market price during the reporting period. As a result, we recognized an impairment charge of $5.6 million in the combined consolidated statements of operations for the six months ended June 30, 2026.

Non-GAAP financial measures

Annual Recurring Revenue

The Company uses certain non-GAAP financial measures, which include Annual Recurring Revenue (ARR) or "ARR exit rate", as we believe this measure can provide meaningful information regarding our operating performance. This non-GAAP measures should be evaluated in addition to and not as a substitute for our financial results presented in accordance with U.S. GAAP.

Annual Recurring Revenue ("ARR") is a non-GAAP operating metric that represents the annualized value of recurring subscription and contract revenue under customer agreements in effect at the measurement date. A contract is included in ARR for an applicable period if it is active at the end of that applicable period and is excluded if it is not active at the end of that applicable period. This measure includes revenue from subscription contracts as well as recurring professional services agreements. While ARR represents the annualized revenue the Company would expect to receive from customers assuming no increases or reductions in contractual arrangements, the measure can be affected by contract start and end dates and should be viewed independently of the Company's GAAP revenue as ARR is an operating metric and is not intended to be combined with or to replace revenue. ARR is not a forecast of future revenue and does not consider other sources of revenue that are not recurring in nature. ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies. ARR is forward-looking and differs from GAAP revenue, which is recognized over time in accordance with ASC 606 based on delivery of services. As a result, ARR is not directly reconcilable to GAAP revenue because it includes the value of contracted future revenues that have not yet been recognized and excludes non-recurring and usage-based revenue recognized under GAAP.

EBITDA

EBITDA is a non-GAAP financial measure. We define EBITDA as net income (loss) adjusted for interest expense, income tax, depreciation of property and equipment and amortization of acquired intangibles. EBITDA should not be considered as a substitute for other measures of financial performance reported in accordance with GAAP. Although it is frequently used by investors and securities analysts in their evaluations of companies, EBITDA has limitations as an analytical tool, including:

- EBITDA does not reflect changes in, or cash requirements for, our working capital needs or contractual commitments;
- EBITDA does not reflect our interest expense, or the cash requirements to service interest or principal payments on, our indebtedness;
- EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often need to be replaced in the future, and EBITDA does not reflect any cash requirements for these replacements; and
- other companies may calculate EBITDA differently than we do.

We compensate for the inherent limitations associated with using EBITDA through disclosure of these limitations, presentation of the Rezolve Financial Statements in accordance with GAAP and reconciliation of EBITDA and to the most directly comparable GAAP measure, net income (loss).

The table below provides a reconciliation of our net loss to EBITDA (non GAAP) in USD'000:

	Six months ended June 30, 2026	2025
Net loss	$ (139,478)	$ (57,852)
Add (subtract)		
Interest expense	9,182	2,110
Provision for income tax expense	(4,491)	494
Depreciation and amortization	20,433	1,551
EBITDA (non-GAAP)	**$ (114,354)**	**$ (53,697)**

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as EBITDA adjusted for the items listed below. Although it is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect our interest expense, or the cash requirements to service interest or principal payments on, our indebtedness;
- Adjusted EBITDA does not reflect our tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA does not reflect the impact on earnings or changes resulting from matters that we consider not to be indicative of our future operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements; and
- other companies may calculate Adjusted EBITDA differently than we do.

We compensate for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of the Rezolve Financial Statements in accordance with GAAP and reconciliation of Adjusted EBITDA and to the most directly comparable GAAP measure, net income (loss).

Rezolve believes that the presentation of adjusted EBITDA provides important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition, results of operations and the valuation of the Company.

Adjusted EBITDA is used by management to understand and track underlying earnings performance by excluding one-time and non-recurring costs. The Company believes it is appropriate to exclude these costs from Adjusted EBITDA as they relate to:

- Unrealized foreign exchange (gain)/loss;
- Share based compensation related to employees and related parties;
- Loss/(gain) resulting from the remeasurement of derivative assets and derivative liabilities at fair value at the end of each reporting period;
- Loss/(gain) resulting from extinguishment of debt obligations;
- Loss/(gain) resulting from the remeasurement of financial assets carried at fair value;
- Impairment loss related to the SQD utility tokens;
- Loss on revaluation of contingent consideration;
- Ordinary shares issued in lieu of cash payment for services;
- Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany;
- Legal costs incurred in connection with the Company's SPAC transaction;
- Costs related to the demerger of Rezolve Limited;
- Legal and professional cost associated with acquisitions;
- Non recurring termination payments to former employees;
- Loss before tax, depreciation, amortization and impairment losses for the period generated by Subsquid and
- Costs incurred within business development expenses to close former businesses.

Internally adjusted EBITDA and contribution margins are significant measures used by management for purposes of:

- Supplementing the financial results and forecasts reported to the Company's board of directors;
- Evaluating the operating performance of which includes direct and incrementally controllable revenue and costs of operations but excludes items considered by management to be non-cash or non-operating; and
- Establishing internal operating budgets and target.

The table below provides a reconciliation of our net loss to Adjusted EBITDA (non-GAAP) in USD'000:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Net loss	$ (139,478)	$ (57,852)
Add (subtract)		
Interest expense	9,182	2,110
Provision for income tax expense	(4,491)	494
Depreciation and amortization	20,433	1,551
EBITDA (non-GAAP)	**$ (114,354)**	**$ (53,697)**
Add (subtract)		
Unrealized foreign exchange loss	5,419	416
Share-based compensation issued to related parties	31,764	6,044
Share-based compensation for employees	9,738	2,341
(Gain)/loss on derivatives	(2,881)	1,521
(Gain)/loss on extinguishment	(719)	27,183
Gain on revaluation of financial asset	(4)	(5,711)
Loss on revaluation of contingent consideration	3,845	—
Impairment loss	5,575	—
Warrants associated with post-combination employment and consulting services	2,479	—
Ordinary shares payable for services	10,000	—
Ordinary shares issued in lieu of cash payment for services	—	222
Ordinary shares issued to Radio Group to settle termination of ANY acquisition in Germany	—	876
Legal costs incurred in connection with the Company’s SPAC transaction	—	1,399
Costs related to the demerger of Rezolve Limited	—	518
Legal and professional cost associated with acquisitions	2,260	1,000
Non recurring termination payments to former employees	1,260	—
Loss before tax, depreciation, amortization, and impairment loss for the period generated by Subsquid (1)	13,009	—
Costs incurred within business development expenses to close former businesses	—	151
Adjusted EBITDA (non-GAAP)	**$ (32,609)**	**$ (17,737)**

(1) Represents loss before income taxes, depreciation, amortization and impairment losses attributable to Subsquid for the period presented. On June 19, 2026, the Company sold 100% of its equity interests in Subsquid to Epicurean. Notwithstanding the legal transfer of ownership, the Company determined that it continues to control Subsquid under ASC 810, Consolidation, and, accordingly, continues to consolidate Subsquid in its financial statements. Management excludes Subsquid’s losses from Adjusted EBITDA because it does not consider such losses to be indicative of the Company’s ongoing core operating performance. Management expects the Company’s consolidation of Subsquid, and therefore the recognition of Subsquid’s operating results, to cease following the expiration of the call option and the resulting deconsolidation of Subsquid.

B. Liquidity and capital resources.

Management has assessed whether they believe there are events or conditions that give rise to doubt the ability of the Company to continue as a going concern for a period of twelve months after the preparation of the consolidated financial statements. The assessment includes knowledge of the Company’s subsequent financial position, the estimated economic outlook and identified risks and uncertainties in relation.

The Company’s financial statements have been prepared under the assumption that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business for the foreseeable future.

However, certain conditions and events raise substantial doubt about the Company’s ability to continue as a going concern for a least one year from the date these combined consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about the Company’s ability to continue as a going concern, as described above, includes the following actions:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company’s existing short-term debt obligations;
- raise additional capital through debt or equity financings;
- utilize the Company's existing registered at-the-market equity program, which provides substantial available capacity and the ability to raise capital in a flexible and efficient manner;

- and continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful, however management believes it to be probable. See below for recent equity financings.

The Company has recently raised gross proceeds of $289.9 million from the following transactions:

- On January 20, 2026, the Company entered into a securities purchase agreement with certain investors, pursuant to which the Company agreed to sell and issue to these investors 62,500,000 Ordinary Shares, par value £0.0001 per share, at an offering price of $4.00 per Ordinary Share, resulting in gross proceeds of $250.0 million, before deducting the placement agent's fee and offering expenses payable by the Company. The 62,500,000 Ordinary Shares were offered and sold pursuant to an effective registration statement on Form F-3 (Registration No. 333-291842) filed with the U.S. Securities and Exchange Commission and a related prospectus supplement. This offering closed on January 21, 2026. The Company intends to use the net proceeds from the offering for accelerated investment into its sales organization, potential accretive M&A opportunities and general corporate and working capital purposes.
- As previously disclosed in the Company's financial statements for the year ended December 31, 2025, filed with the SEC on Form 20-F on March 30, 2026, the Company entered into a Controlled Equity Offering Sales Agreement (the "Sales Agreement"). Under the Sales Agreement, the Company may, from time to time, offer and sell Ordinary Shares having an aggregate amount of up to 48,034,860 Ordinary Shares (the "ATM Shares"). As of the time of issuance of these interim combined consolidated financial statements, the Company have sold and issued 13.6 million Ordinary Shares at offering prices ranging from $2.50 to $3.09 per Ordinary Share, resulting in aggregate gross proceeds to the Company of $39.9 million, before deducting the placement agent's fee and offering expenses paid by the Company.

The following table sets forth the major categories of the debt at June 30, 2026 in USD'000:

	June 30, 2026	December 31, 2025
Short-term debt and other liabilities		
Short-term debt	$ 123,113	$ 102,143
Short-term debt to related parties	12	12
Ordinary shares payable	73,418	12,060
Convertible promissory notes	427	427
Convertible debt	1,800	1,800
Long-term debt and other liabilities		
Long-term debt	30,086	50,092
Total short-term and long-term debt and other liabilities	**$ 228,856**	**$ 166,534**

Short-term and long-term debt (in USD'000)

	June 30, 2026	December 31, 2025
Short-term debt		
Non-Banking Financial Company loan	$ 87	$ 108
Monroe debt	102,661	101,540
Promissory notes	20,000	—
Other short-term debt	365	495
Total short-term debt	$ 123,113	$ 102,143
Long-term debt		
Non-Banking Financial Company loan	$ 46	$ 78
Promissory notes	30,000	50,000
Other long-term debt	40	14
Total long-term debt	30,086	50,092

At June 30, 2026, cash and cash equivalents and restricted cash were $100.5 million, available liquidity was $33.2 million, short-term debt was $123.1 million and long-term debt was $30.1 million. See Note 7 to the condensed consolidated combined interim financial statements for additional information, which is incorporated herein by reference.

Cash Flows

The following table summarizes our cash flows for the periods in USD'000:

	Six months ended June 30,	
	2026	2025
Net cash used in operating activities	$ (91,956)	$ (19,810)
Net cash used in investing activities	(152,483)	91
Net cash provided by financing activities	232,513	20,017
Effect of exchange rate changes on cash and cash equivalents	1,359	(171)
Net (decrease) increase in cash and cash equivalents	**$ (10,567)**	**$ 127**

Operating Activities

Net cash used in operating activities was $92.0 million for the six months ended June 30, 2026. This was primarily attributable to a net loss of $139.5 million, partially offset by non-cash share-based compensation, interest, derivative and debt-extinguishment items, warrant-related compensation cost, impairment of SQD utility tokens and revaluation of contingent consideration. In addition, non-cash impacts related to warrants issued to the former shareholders of Reward associated with post-combination employment and consulting services.

Net cash used in operating activities was $19.8 million for the six months ended June 30, 2025 which resulted primarily from a net loss of $57.9 million from operating activities, adjusted for non-cash items such as share-based compensation expenses of $8.4 million, losses on extinguishments of debt of $27.3 million, loss on remeasurement of derivatives to fair value of $1.6 million and a gain on the remeasurement of financial assets at fair value of $5.7 million.

Investing Activities

Net cash used in investing activities was $152.5 million for the six months ended June 30, 2026, primarily reflecting net cash paid for business combinations and other digital assets, together with platform-development costs.

Net cash provided by investing activities was $0.1 million for the six months ended June 30, 2025 which resulted primarily from cash acquired in business combinations partially offset by costs incurred to continue the development of our Rezolve platform and related technology.

Financing Activities

Net cash provided by financing activities of $232.5million for the six months ended June 30, 2026 was primarily due to proceeds from the issuance ordinary shares and proceeds from long-term debt partially offset by repayments of debt obligations.

Net cash provided by financing activities of $20.0 million for the six months ended June 30, 2025 was primarily due to proceeds from convertible promissory notes and proceeds from the issuance ordinary shares parties partially offset by repayments of debt obligations to related parties and repayments of advisor loans.

Commitments

See Note 13 to the condensed interim combined consolidated financial statements for information regarding commitments, which is incorporated herein by reference.

Off-Balance Sheet Arrangements

As of June 30, 2026, we did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K.

Critical Accounting Policies and Estimates

The Rezolve AI plc and Subsidiaries Combined Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles. In preparing the Rezolve AI plc and Subsidiaries Combined Consolidated Financial Statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in the Rezolve AI plc and Subsidiaries Consolidated Financial Statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates.

Our significant accounting policies are described in Note 2, “Basis of presentation and summary of significant accounting policies” in the notes to the Rezolve AI plc and Subsidiaries condensed interim combined consolidated for the six months ended June 30, 2026 included in Exhibit 99-1 of this Form 6-K.

Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and could have a material impact on our financial condition or results of operations. We have critical accounting estimates in the areas of the valuation of acquisition-related assets and liabilities, deferred income taxes and related valuation allowances, fair value measurements, useful lives of long-lived assets, capitalized software and share-based compensation. We believe that these accounting policies, as described below involve a greater degree of judgment and complexity. Accordingly, these are the policies we think are the most critical to aid in fully understanding and evaluating our financial condition and results of operations

Revenue recognition

Under ASC 606, the Company determines revenue recognition through the following steps:

- Identifying the contract, or contracts, with the customer: A contract with a customer exists when (1) the Company enters into an enforceable contract with a customer that defines each party’s rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (2) the contract has commercial substance and (3) the Company determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer’s intent and ability to pay the promised consideration;
- Identifying the performance obligations in the contract: Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, the Company applies judgment to determine whether promised goods or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation;
- Determining the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer, net of sales taxes or value-added taxes.
- Allocating the transaction price to performance obligations in the contract: Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (“SSP”). When appropriate, the Company determines SSP based on data points that include the price at which the performance obligation has previously been sold through past transactions on a stand-alone basis, internally approved pricing guidelines and other relevant data points. If there is no observable SSP, it is estimated using judgment and considering all reasonably available information including but not limited to pricing practices, competitor pricing strategies and other observable inputs. When the SSP of a license or subscription and bundled maintenance and support services is highly variable and the contract also includes additional performance obligations with observable SSP, the Company first allocates the transaction price to the performance obligations with established SSPs and then applies the residual approach to allocate the remaining transaction price to the license or subscription and bundled maintenance and support services. If applying the residual approach results in zero or very little consideration being allocated to the performance obligation, the Company considers all reasonably available data to determine an appropriate allocation of the transaction price. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation;
- Recognizing revenue when, or as, the Company satisfies performance obligations by transferring the promised goods or services, see below for more information.

For revenue generated from contracts with customers involving another party, the Company evaluates whether it is acting as the principal or the agent in the transaction. This determination requires significant judgment and impacts the amount and timing of revenue recognized. The Company determines whether it is a principal or an agent, which is dependent on whether the Company has control of the specified goods or services before they are transferred to the customer, whether the Company is primarily responsible for fulfillment, whether the Company has inventory risk and whether the Company has latitude in establishing price. Revenues are recognized on a gross basis if the Company is acting in the capacity of a principal and on a net basis if it’s acting in the capacity of an agent.

The Company generates revenues primarily from threesources: (i) subscription-based SaaS offerings under our Brain Commerce platform, (ii) professional services delivered on a cost-plus basis and (iii) developing and operating customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners. These revenues are recognized in line with the nature of the services provided, as described below.

Revenue generated from cloud-based software solutions, include the SaaS (software as a service) products such as the following:

- search experience tools that allow vendors to identify shopper intent and context, and provide high quality-search results to consumers searching for products on eCommerce channels, including configuration and ongoing technical support services.
- geofencing software that allows vendors to track a customer's location when placing online orders for in-person pickup, including configuration and ongoing technical support services.

These cloud-based software solutions are sold to customers through hosting arrangements, whereby we run the software applications on our own platforms. Access to these platforms are provided to customers on either a consumption or subscription basis and generally have contract terms longer than a year. Revenues related to cloud-based software solutions provided on a consumption basis are recognized when the customer utilizes the cloud-based software solutions, based on the quantity consumed. Revenues related to cloud-based software solutions provided on a subscription basis are recognized ratably over the contract term as the customer receives and consumes the benefits of the cloud-based software solutions. Usage-based fees earned in exchange for the use of the Company's software licenses and subscription services in excess of committed usage are recognized in the period when usage occurs.

The Company may receive upfront, non-refundable consideration at which time the performance obligation has not yet been satisfied and will only be satisfied over time (over the duration of the contract term). This upfront, non-refundable consideration (deferred revenue) is recognized as revenue over time as the performance obligation is satisfied. The deferred revenue balance will be recognized in the period that cloud-based software solutions are utilized or ratably over the contract term as the customer receives and consumes the benefit of the cloud-based software solutions and services, as discussed above.

Revenue related to configuration and ongoing technical support services are recognized ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenues from the sale of professional services include information technology ("IT") and information technology enabled services. The Company provides professional services, which include project managers, specialists and engineers, recommending, designing and implementing IT solutions. The Company is primarily responsible for the fulfillment and acceptability of the professional services and has control over how to provide the requested services. As a result, the Company is the principal, and professional services revenue is recognized on a gross basis ratably over the contract term as the customer receives and consumes the benefits of these services.

Revenue generated from developing and operating customer engagement, loyalty and commerce technology platforms, especially for banks, payment networks and retail partners, include the following:

- Retail transactions within loyalty programs - this revenue stream comprises commissions generated by the Company through transactions within the programs run by the Company. This revenue is recognized at the transaction date in the period to which it relates. The revenue comprises the invoiced value of the services supplied by the Company, exclusive of sales tax, such as valued added tax ("VAT") and trade discounts.
- Platform fees for managing loyalty programs – this revenue stream comprises fees earned by the Company from setting up, hosting and maintaining loyalty programs for external parties. Revenue is recognized based over the term of the arrangement. Therefore, the Company's performance obligation is to host the platform, providing regular updates, product support and enhancements when necessary. The customers simultaneously receive and consume the benefits of these services.
- Technology customization and R-Insights fees – The Company's technology customization revenue stream comprises fees earned by the Company for completing specialized projects to develop new loyalty platforms, principally for financial institutions. The R-insights revenue stream comprises fees earned by the Company for completing tailored data analysis projects that deliver clients specific information regarding their customers' spending behaviors and the wider economic environment in which they operate. The projects are contracted on a fixed fee basis with the associated revenue being recognized based on the stage of completion of the project. The Company have assessed that the stage of completion is the delivered proportion of the total scope expected for the project and this is an appropriate measure of progress towards satisfying the project's performance conditions under ASC 606, Revenue from contracts with customers. Any such assessments are reviewed on a regular basis.

The Company also continues earns revenue from commission from sales of football tickets for La Liga in Spain through its platform technology. La Liga pays a commission for each football ticket sold through our platform technology. Revenue is recognized in accordance with ASC 606 "Revenue from Contracts with Customers" at the point in time when a football ticket is sold on our platform technology.

Valuation of assets and liabilities

Accounting for business combinations requires significant judgments when allocating the purchase price to the estimated fair values of assets acquired and liabilities assumed at the acquisition date. Determination of fair value involves estimates and assumptions which can be complex. The valuation of certain assets and liabilities requires significant judgment and assumptions such as estimation of future cash flows, discount rates, market data of comparable assets and companies, useful lives among others. While management's estimates of fair value are based on assumptions that are believed to be reasonable, these assumptions are inherently uncertain as they pertain to forward-looking views of our business and market conditions. The judgments made in this valuation process could materially impact our consolidated financial statements.

Determining the useful life of intangible assets requires management judgment and is based on an evaluation of several factors including estimated design life, information from our research and development department and our overall strategy for the use of the assets. If the useful life of our significant assets changes, this change could impact our operating results.

Deferred income taxes and related valuation allowances

We are subject to income taxes in the United Kingdom and numerous foreign jurisdictions. Significant judgment is required in determining our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets that are not more likely than not to be realized.

Tax valuation allowances are established to reduce deferred tax assets, such as tax loss carryforwards, to net realizable value. Factors considered in estimating net realizable value include historical results by tax jurisdiction, carryforward periods, income tax strategies and forecasted taxable income.

Capitalized software

Costs incurred internally in researching and developing internal-use software are charged to expense until technological feasibility has been established for the product. Once technological feasibility is established, software costs are capitalized until the product is ready for its intended use. Judgment is required in determining when technological feasibility of a product is established. The Company has not commenced amortizing the in-development software as it not yet ready for its intended use. The Company reviews internal-use software for impairment when an event or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable.

Share-based compensation

We recognize the cost of employee services received in exchange for awards of equity instruments, such as share options (time-vested), based on the fair value of those awards at the date of grant. We use the Black-Scholes-Merton ("Black-Scholes") option pricing model to estimate the fair value of stock option awards. The Black-Scholes model uses various assumptions to estimate the fair value of stock option awards. These assumptions include the expected term of stock option awards, expected volatility rate, risk-free interest rate and expected dividend yield. While these assumptions do not require significant judgment, as the significant inputs are determined from historical experience or independent third-party sources, changes in these inputs could result in significant changes in the fair value of stock option awards.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 3 to the Rezolve AI plc and Subsidiaries condensed interim combined consolidated for the six months ended June 30, 2026 included in Exhibit 99-1 of this Form 6-K.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We have limited interest rate risk. The convertible debt and the convertible promissory notes are non-interest bearing and the accrued interest converts into ordinary shares upon maturity. The short-term Monroe debt has a variable interest rate linked to SOFR (refer to Liquidity and Capital Resources section above).

Foreign currency risk

During the six months ended June 30, 2026, the Company's revenue was denominated in US Dollar, the Euro ("EUR"), Great British Pounds ("GBP"), Australian Dollars ("AUD"), Polish Zloty ("PLN"), Singapore Dollar ("SGD") and Indian Rupees ("INR"). Based upon the Company's level of operations for the six months ended June 30, 2026, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company's revenue for the six months ended June 30, 2026 by the following in USD'000:

- GBP against the US dollar by $4,748
- EUR against the US dollar by $1,674
- AUD against the US dollar $121
- PLN against the US dollar by $89
- SGD against the US dollar by $89

- INR against the US dollar by $249

During the six months ended June 30, 2025, the Company’s revenue was denominated in the Euro (“EUR”), Australian Dollars (“AUD”), Polish Zloty (“PLN”) and Indian Rupees (“INR”). Based upon the Company’s level of operations for the six months ended June 30, 2025, a sensitivity analysis shows that a 10% appreciation or depreciation in these currencies against the US dollar would have increased or decreased, respectively, the Company’s revenue for the six months ended June 30, 2025 by the following in USD'000:

- EUR against the US dollar by $15
- AUD against the US dollar $29
- PLN against the US dollar by $19
- INR against the US dollar by $7

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Credit Risk

Cash and cash equivalents, other receivables, and accounts receivable are potentially subject to credit risk concentration. We have not experienced any material losses related to these concentrations during the years presented. We are in the process of spreading deposit risk across a number of financial institutions rated AA+ or AAA.

Exhibit 99.3

FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
Consolidated financial statements
For the years ended January 31, 2026 and 2025

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Crownpeak Intermediate Holdings, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Crownpeak Intermediate Holdings, Inc. and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of January 31, 2026 and 2025, and the related consolidated statements of operations and comprehensive loss, stockholders' equity (deficit) and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, based upon our audits and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and 2025, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Crownpeak Technology GmbH, a wholly-owned subsidiary, whose financial statements reflect total assets constituting approximately 4% and 4%, respectively, of consolidated total assets at January 31, 2026 and 2025, and total revenues constituting approximately 30% and 27%, respectively, of consolidated total revenues for the years then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Crownpeak Technology GmbH, is based solely on the report of the other auditors. Those financial statements were prepared in accordance with German legally required accounting principles, as issued by the German Commercial Code (HGB). We have applied audit procedures on the conversion adjustments to the financial statements of Crownpeak Technology GmbH, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Crownpeak Technology GmbH, prior to these conversion adjustments, is based solely on the report of the other auditors.

As of and for the year ended January 31, 2026, we did not audit the financial statements of Aegean Bidco Limited and Subsidiaries, a wholly-owned subsidiary, whose financial statements reflect total assets constituting approximately 50% of consolidated total assets at January 31, 2026, and total revenues constituting approximately 40% of consolidated total revenues for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Aegean Bidco Limited and Subsidiaries, is based solely on the report of the other auditors. Those financial statements, which were prepared in accordance with United Kingdom applicable law and UK adopted international accounting standards, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of Aegean Bidco Limited and Subsidiaries, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for Aegean Bidco Limited and Subsidiaries, prior to these conversion adjustments, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Acquisition

As discussed in Note 1 to the financial statements, on December 1, 2025 the Company was acquired by Rezolve AI Plc. The accompanying financial statements have been prepared on the historical cost basis of accounting and do not reflect the application of pushdown accounting related to the acquisition in accordance with ASC 805, *Business Combinations*. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Liquidity

As discussed in Note 2 to the financial statements, the Company has $103.6 million of debt outstanding that matures on December 31, 2026. Management's evaluation of this event and condition and management's plans to mitigate this matter are also described in Note 2. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ SingerLewak LLP

June 25, 2026

CROWNPEAK INTERMEDIATE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
As of January 31, 2026 and 2025

	2026	2025
Assets		
Current assets		
Cash	$ 7,545	$ 7,280
Accounts receivable, net	10,565	12,132
Deferred commissions, current	1,588	1,465
Prepaid expenses and other current assets	2,092	1,855
Total current assets	21,790	22,732
Capitalized software, net	3,360	3,295
Fixed assets, net	145	279
Goodwill	111,361	106,315
Intangible assets, net	42,452	47,744
Right-of-use assets	1,129	1,163
Deferred commissions, net of current portion	3,072	3,717
Deposits and other assets	172	246
Total assets	**$ 183,481**	**$ 185,491**
Liabilities		
Current liabilities		
Debt, net of debt issuance costs	$ 103,560	$ 133,297
Revolving line of credit	—	7,500
Lease liability, current	569	410
Accounts payable	1,437	6,984
Accrued expenses	15,369	10,390
Deferred revenue	27,542	29,661
Total current liabilities	148,477	188,242
Lease liability, non current	594	750
Deferred tax liability	7,186	7,036
Total liabilities	**156,257**	**196,028**
Stockholders' Equity (Deficit)		
Common stock: $.001 par value: 100 shares issued and outstanding	—	—
Paid in capital	187,308	135,117
Accumulated deficit	(165,749)	(142,542)
Accumulated other comprehensive (loss) income	5,665	(3,112)
Total stockholders' equity (deficit)	**27,224**	**(10,537)**
Total liabilities and stockholders' equity (deficit)	**$ 183,481**	**$ 185,491**

See notes to consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Years Ended January 31, 2026 and 2025

	2026	2025
Revenue		
Subscription and support - recurring	$ 62,217	$ 64,794
Professional services and other - non-recurring	7,898	9,110
Total revenue	**70,115**	**73,904**
Cost of revenue	25,862	26,203
Gross profit	**44,253**	**47,701**
Operating expenses		
Compensation and benefits	24,031	30,683
Research and development	3,292	5,142
Marketing	1,021	1,248
Depreciation and amortization	6,759	6,704
General and administrative	8,276	12,746
Total operating expenses	**43,379**	**56,523**
Income (loss) from operations	**874**	**(8,822)**
Other (expense) income		
Other (expense) income, net	(3,521)	1,045
Interest expense	(19,656)	(16,745)
Total other expense, net	**(23,177)**	**(15,700)**
Loss before income taxes	**(22,303)**	**(24,522)**
Income tax (expense) benefit	(904)	(655)
Net loss	**$ (23,207)**	**$ (25,177)**
Other comprehensive income (loss)		
Foreign currency translation adjustments	8,777	(4,176)
Total comprehensive loss	**$ (14,430)**	**$ (29,353)**

See notes to consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Years Ended January 31, 2026 and 2025

	Common Shares	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 31, 2024	100	$ —	$ 120,438	$ (117,365)	$ 1,064	$ 4,137
Capital contribution	—	—	14,000	—	—	14,000
Employee stock-based compensation	—	—	679	—	—	679
Foreign currency translation	—	—	—	—	(4,176)	(4,176)
Net loss	—	—	—	(25,177)	—	(25,177)
Balance at January 31, 2025	100	$ —	$ 135,117	$ (142,542)	$ (3,112)	$ (10,537)
Capital contribution	—	—	52,046	—	—	52,046
Employee stock-based compensation	—	—	145	—	—	145
Foreign currency translation	—	—	—	—	8,777	8,777
Net loss	—	—	—	(23,207)	—	(23,207)
Balance at January 31, 2026	100	$ —	$ 187,308	$ (165,749)	$ 5,665	$ 27,224

See notes to consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Years Ended January 31, 2026 and 2025

	2026	2025
Cash flows from operating activities		
Net loss	$ (23,207)	$ (25,177)
Adjustments to reconcile net loss to cash used in operating activities:		
(Reversal of) provision for expected credit losses	(211)	73
Depreciation and amortization	9,726	10,658
Amortization of debt discount	434	614
Loss on disposal of property and equipment	—	2
Non-cash lease expense	553	838
Accretion of exit fee	1,266	491
Employee stock-based compensation	145	679
Paid-in-kind capitalized interest	7,443	4,485
Provision for deferred income tax benefit	(730)	(248)
Net changes in operating assets and liabilities:		
Accounts receivable, net	1,778	1,669
Deferred commissions	522	(1,926)
Prepaid expenses and other current assets	(237)	1,253
Deposits	74	208
Accounts payable	(5,547)	(3,406)
Accrued expenses	10,096	(1,349)
Deferred revenue	(2,119)	(1,254)
Lease liabilities	(516)	(1,233)
Net cash used in operating activities	**(530)**	**(13,623)**
Cash flows from investing activities		
Capital expenditures	(192)	(99)
Capitalized software development	(1,362)	(841)
Net cash used in investing activities	**(1,554)**	**(940)**
Cash flows from financing activities		
Capital contribution	549	14,000
Principal payments on long-term debt	—	(650)
Proceeds from line of credit	—	5,000
Net cash provided by financing activities	**549**	**18,350**
Effect of exchange rates on changes in cash	1,800	(924)
Net increase in cash	**265**	**2,863**
Cash - beginning balance	7,280	4,908
Cash - ending balance	**$ 7,545**	**$ 7,771**
Supplemental disclosure of cash flow data:		
Cash paid for interest	**$ 8,101**	**$ 10,274**
Cash paid for income taxes	**$ 94**	**$ 82**
Noncash investing and financing activities		
Parent capital contribution directly paid off line of credit, long-term debt and accrued interest	**$ 50,000**	**$ —**
Parent capital contribution by waiving accrued management fee	**$ 1,497**	**$ —**
Initial recognition of right of use assets and liability, arising from new leases during the year	**$ 519**	**$ —**

See notes to consolidated financial statements.

1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the "Company") is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, ("Crownpeak"), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly- owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly- owned private German company, Ilumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd., a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper Sarl, a wholly- owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in Denver, Colorado with additional offices in London, United Kingdom; Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a native Digital Quality Management (DQM) offering operating as a Software as a Service ("SaaS") platform. Crownpeak is the only enterprise DXM platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content "system of record" for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi- year contractual obligations, allows Crownpeak to derive highly visible and stable recurring revenue streams.

Prior to December 1, 2025, the Company was a subsidiary of CrownPeak Technology Holdings, LLC, which is a wholly-owned subsidiary of K1 Investment Management (K1). K1 is a California-based private equity firm.

On December 1, 2025, the Company was acquired by Rezolve AI PLC. ("Rezolve" or the "Parent Company"). Pursuant to a purchase agreement under which Rezolve acquired 100% of the issued share capital of Crownpeak Intermediate Holdings, Inc. for an initial purchase price of $90.0 million. In connection with the acquisition, Rezolve paid $50 million toward the repayment of a portion of the Company's outstanding debt (as discussed in Note 11), with the remainder of the purchase price settled through the issuance of 11,127,780 ordinary shares, with the transaction closing on December 5, 2025.

2. Liquidity

The Group has prepared the accompanying consolidated financial statements on the going concern basis of accounting. In preparing these consolidated financial statements, Management evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Group's ability to continue as a going concern within one year afterthe date the consolidated financial statements are available to be issued, in accordance with Accounting Standards Codification ("ASC") 205-40, Presentation of Financial Statements - Going Concern.

As of January 31, 2026, the Company had $103.6 million of debt outstanding that matures on December 31, 2026, and the Company does not have sufficient liquidity to repay the obligation absent refinancing or additional capital. Management determined that the scheduled maturity of this debt initially raised substantial doubt about the Group's ability to continue as a going concern. In evaluating whether substantial doubt was alleviated, Management considered the plans of the Parent Company to support the Group's liquidity and financing needs.

These plans include:

- implementing cost savings and operating efficiencies,
- negotiating with lenders to refinance the Company's existing debt obligations,
- utilizing the Parent Company's registered at-the-market equity program to raise capital, and
- continuing to obtain financing through debt and equity issuances. The Parent Company has historically been successful in raising capital to support its operations.

Based on these plans, Management concluded that it is probable that the plans will be effectively implemented and will mitigate the conditions that initially raised substantial doubt about the Group's ability to continue as a going concern. Accordingly, Management concluded that substantial doubt has been alleviated.

3. Basis of preparation and restatement

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United Sates (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The Group's most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The accompanying financial statements have been prepared on the historical cost basis of accounting and do not reflect the application of pushdown accounting related to the acquisition (see Note 1) in accordance with ASC 805, *Business Combinations*.

4. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company's foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded for entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during the years, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the years ended January 31, 2026 and 2025:

Beginning balance as of February 1, 2024	$	1,002
Current-period provision for expected credit losses		73
Write-offs charged against the allowance		(187)
Recoveries of amounts collected		—
Ending balance as of January 31, 2025	**$**	**888**
Current-period provision for expected credit losses		(211)
Write-offs charged against the allowance		(109)
Recoveries of amounts collected		—
Ending balance as of January 31, 2026	**$**	**569**

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs of significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal-use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of January 31, 2026 and 2025, the Company had capitalized internal use software costs totaling $3.4 million and $3.3 million (net of accumulated amortization of $2.4 million and $0.7 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licences	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company's goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. During the years ended January 31, 2026 and 2025, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

Developed technology	6-11 years
Customer relationships	11-15 years
Non-compete agreements	2-3 years
Trade names	5-6 years

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent period-to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. During the years ended January 31, 2026 and 2025, there was no impairment of intangible assets recorded.

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. No impairment of long-lived assets has been recorded as of January 31, 2026 and 2025.

Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB's guidance, which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts. The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, "Reporting Comprehensive Income" ("ASC 220"). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included within the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity's financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group's current understanding of tax laws as applied to the Group's circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Reclassification

Certain amounts in the financial statements for the year ended January 31, 2025 have been reclassified to conform to the current year presentation. Such reclassifications had no impact on the previously reported net loss or accumulated deficit.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid by jurisdiction. The amendments should be applied prospectively. This ASU is effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires entities to provide additional qualitative and quantitative disclosures about certain expenses included in expense captions presented on the face of the income statement. The guidance is intended to improve transparency regarding the nature of operating expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40):* Clarifying *the Effective Date*, which clarifies the effective date guidance related to ASU 2024-03 and the required interim-period disclosures for expense disaggregation reporting. This ASU is effective for annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets for Private Companies and Certain Not-for-Profit Entities*, which simplifies the estimation of expected credit losses for in-scope accounts receivable and contract assets. The amendments are intended to reduce the cost and complexity associated with applying the current expected credit loss (CECL) model for private companies. This ASU is effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40),* which amends the guidance in ASC 350-40 related to the accounting for internal-use software costs. The objective of this update is to modernize the accounting for software development costs to better align with current software development practices, including agile and iterative development methodologies. The amendments remove the requirement to evaluate software development costs by project stage and instead introduce a principles-based capitalization model. Under the updated guidance, an entity will begin capitalizing internal-use software costs when (i) management authorizes and commits to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform its intended function (the "probable-to-complete" threshold). The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

(i) *Identification of the contract, or contracts, with a customer* – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company's SaaS hosted services, related support

services or professional services.

(ii) *Identification of the performance obligations in the contracts* – Performance obligations are typically (1) access to the Company's SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.

(iii) *Determination of the transaction price* – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.

(iv) *Allocation of the transaction price to the performance obligations in the contract* – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices ("SSP"). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the related performance obligation accordingly.

(v) *Recognition of revenue when, or as, performance obligations are satisfied* – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company's SaaS hosted services and SaaS subscription services are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with typical payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that were made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows:

	2026	2025
Subscription – over time	$ 62,567	$ 64,794
Professional services and others – over time	5,482	6,192
Advertising services – point in time	1,843	2,325
Licensing revenue – point in time	573	593
Total revenue	**$ 70,465**	**$ 73,904**

Payment Terms and Right of Return

Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is not a significant financing component in the contracts with customers. The Company does not offer rights of return or discounts in the normal course of business.

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 "Other Assets and Deferred Costs" as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than if such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2024 are as follows:

Accounts Receivable	$	13,874
Deferred Commissions		3,256
Deferred Revenue		30,915

6. Concentration of credit risk

Cash and Cash Equivalents

Cash and accounts receivable balances are subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the year ended January 31, 2026 and 2025, no customers represented more than 10% of total accounts receivable and no customer represented more than 10% of total revenues.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of January 31:

	2026	2025
Prepaid expenses	$ 1,163	$ 1,724
Other current assets	929	131
Prepaid and other current assets	**$ 2,092**	**$ 1,855**

8. Fixed Assets, net

Fixed assets consisted of the following as of January 31:

	2026	2025
Computers and similar equipment	$ 1,283	$ 1,136
Furniture and fixtures	253	231
Leasehold improvements	244	220
Total	**$ 1,780**	**$ 1,587**
Accumulated depreciation	(1,635)	(1,309)
Fixed assets, net	**$ 145**	**$ 279**

Depreciation expense for the years ended January 31, 2026 and 2025 was $0.3 million.

9. Goodwill

The following table reflects goodwill and changes to goodwill during the year ended January 31:

Balance as of January 31, 2024	**$**	**108,248**
Foreign currency translation adjustment		(1,933)
Balance as of January 31, 2025	**$**	**106,315**
Foreign currency translation adjustment		5,046
Balance as of January 31, 2026	**$**	**111,361**

10. Intangible Assets, net

Intangible assets consisted of the following as of January 31, 2026:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 66,695	$ (37,408)	$ 29,287
Developed technology	29,066	(16,013)	13,053
Trade names	3,146	(3,042)	104
R&D	821	(821)	—
Non-compete agreements	185	(177)	8
Intangible assets, net	**$ 99,913**	**$ (57,461)**	**$ 42,452**

Intangible assets consisted of the following as of January 31, 2025:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 64,323	$ (30,673)	$ 33,650
Developed technology	27,725	(13,764)	13,961
Trade names	3,059	(2,927)	132
R&D	821	(821)	—
Non-compete agreements	177	(176)	1
Intangible assets, net	**$ 96,105**	**$ (48,361)**	**$ 47,744**

Amortization expense for the years ended January 31, 2026 and 2025 was $8.1 million and $8.6 million, respectively (including $2.0 million and $2.2 million, respectively, recorded as part of cost of revenue).

As of January 31, 2026, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

2027	$	8,197
2028		7,258
2029		5,750
2030		5,750
2031		5,716
Thereafter		9,781
Total	**$**	**42,452**

11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the “Credit Agreement”) with Monroe Capital Management Advisors, LLC (“Monroe Capital”). This resulted in a new $60.0 million Term Loan (the “Initial Term Loan”). Proceeds were used to pay off the $40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of $0.3 million, pay loan origination costs of $1.6 million, distribute $13.6 million back to K1 Investment Management, and add $4.0 million to the Company’s cash accounts. Debt issuance costs of $1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The $60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of January 31, 2026 and 2025, the interest rate was 12% and 12%, respectively.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from $60.0 million to $80 million and to increase the revolving line of credit from $2.5 to $7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of $50.0 million to finance future acquisitions if drawn down before March 27, 2023. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenues. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of $1,029, which is due on the loan's maturity date of November 30, 2025. For the year ended January 31, 2026 and 2025, the Company recognized $538 and $491 in expense related to this exit fee.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to $7.4 million and $4.5 million for the years ended January 31, 2026 and 2025, respectively.

On August 4, 2025, the Company signed an amendment agreement (Amendment #9) with Monroe Capital. As a result of this amendment, the maturity date of the loan was extended to May 30, 2026, and the Company has agreed to pay an exit fee of $729, which is due on the loan's maturity date of May 30, 2026. For the year ended January 31, 2026, the Company recognized $729 in expense related to this exit fee.

The Company’s term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of $0.1 million and $0.6 million) was $103.6 million and $133.3 million as of January 31, 2026 and 2025, respectively.

Line of Credit

There is an available $7.5 million Revolving Credit line under the amendment to the Credit Agreement (the “Revolver”). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The Revolver matures November 30, 2025. The Company drew an additional $5.0 million on the revolving line of credit increasing the balance to $7.5 million as of January 31, 2025. The Revolver matured November 30, 2025.

As of January 31, 2026 and 2025, there was $0.0 million and $7.5 million outstanding on the line of credit, respectively.

Amended and Restated Credit Agreement

On December 1, 2025, the Company entered into an amended and restated credit agreement with Monroe Capital. In connection with the Company’s acquisition (as discussed in Note 1), Rezolve repaid $7.5 million of the line of credit and $42.5 of the outstanding term loans and related accrued interest.

In addition, accrued exit fees and paid-in-kind capital interest were capitalized and added to the principal balance of the loan. After giving effect to these transactions, $103.6 million of term loans remained outstanding under this agreement, after the acquisition by Rezolve.

The term loans mature on December 31, 2026 and bear interest at a rate per annum equal to Term Secured Overnight Financing Rate (“Term SOFR”) plus an applicable margin of 5.50% per annum. Upon the occurrence of certain events of default, an additional default interest of 2.00% per annum applies.

The term loans have financial maintenance covenants, including a maximum consolidated leverage ratio for Crownpeak and its subsidiaries, tested monthly and quarterly, and a requirement that Rezolve maintain minimum liquidity of at least $10 million at all times. The amendment and restated credit agreement (“A&R Credit Agreement”) also provides an equity cure right permitting specified equity contributions to cure non-compliance with the financial maintenance covenants, subject to customary limitations and conditions. As of January 31, 2026, the Company had not submitted the compliance certificate and other reports required under the A&R Credit Agreement. However, Monroe Capital confirmed that there was no default as of January 31, 2026.

This amendment and restated credit agreement was evaluated and determined to constitute a troubled debt restructuring.

Prior to the Company's acquisition (as discussed in Note 1), the Company experienced financial difficulties, including liquidity constraints, covenant violations and recurring losses, which impaired its ability to meet the original terms of the debt. Accordingly, the Company and Monroe Capital renegotiated the terms of the debt to avoid a potential default.

Under the revised agreement, the lender granted concessions to the Company, including the following:

a) Reduction of the interest rate; and

b) Extension of the maturity date to December 31, 2026.

The restructuring was accounted for as a troubled debt restructuring as of December 1, 2025.
The Company determined that the total future undiscounted cash flows under the modified terms exceeded the carrying amount of the debt; therefore, no gain on restructuring was recognized.

As of January 31, 2026, all outstanding debt under this agreement totaling $103.6 million is scheduled to mature on December 31, 2026.

12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right–of–use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

The Company leases its Dortmund, Sofia, and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. During the fiscal year, Attraqt Limited (a wholly-owned subsidiary) entered into a new two-year office lease for premises located on Grape Street, London, which commenced on June 9, 2025, and expires on June 8, 2027. Upon lease commencement, the Company recorded a right-of-use asset and a corresponding lease liability of $519.

Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of January 31, 2026 and 2025.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of January 31, 2025:

2027	$	606
2028		375
2029		240
Total lease payments	$	1,221
Less: imputed interest		(58)
Present value of lease liability	**$**	**1,163**

The rent expense associated with ongoing operating leases was $1.0 million and $1.5 million for the years ended January 31, 2026 and 2025, respectively. Cash paid related to operating lease rent payments for the years ended January 31, 2026 and 2025 totaled $1.4 million and $1.9 million, respectively. The balance sheet classification, weighted average remaining lease term, and weighted average discount rate related to operating leases under ASC 842 as of January 31, 2026 and 2025, were:

	2026	2025
ROU lease asset	$ 1,129	$ 1,163
Lease liability:		
Current lease liability	569	410
Long-term lease liability	594	750
Total lease liability	**$ 1,163**	**$ 1,160**
Weighted average remaining lease term (years)	2.32	1.16
Weighted average discount rate	9.29%	4.39%

13. Accrued expenses

Accrued expenses consisted of the following as of January 31:

	2026	2025
Accrued expenses	$ 9,250	$ 4,418
Accrued compensation	3,017	2,790
Accrued interest	1,555	2,419
Sales tax payable	1,547	763
Accrued expenses	**$ 15,369**	**$ 10,390**

14. Employee retirement plans

Crownpeak 401(k) Plan
Crownpeak established a 401(k) plan (the "401k Plan") covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. During the years ended January 31, 2026 and 2025, Crownpeak made contributions of $0.2 million and $0.3 million, respectively, to the 401k Plan.

Magus Pension Plan
Magus operates a defined contribution pension plan (the "Pension Plan") covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. During the years ended January 31, 2026 and 2025, Magus made contributions of $0.2 million and $0.1 million, respectively, to the Pension Plan.

Attraqt Pension Plan
Attraqt operates a defined contribution pension plan (the "Attraqt Pension Plan") covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. During the years ended January 31, 2026 and 2025, Attraqt made contributions of $0.4 million and $0.4 million, respectively, to the Attraqt Pension Plan.

15. Stockholders' (deficit) equity

As of January 31, 2026 and 2025 the authorized, issued and outstanding capital stock of the Company consisted of 100 shares of common stock with a $0.001 par value.

Prior to the acquisition, the Company's primary stockholder waived $1.4 million of previously accrued management fees. In accordance with U.S. GAAP, this transaction was accounted for as a capital contribution.

As discussed in Notes 1 and 6, Rezolve repaid $50 million of the Company's outstanding debt at the date of acquisition. This repayment was accounted for as a capital contribution.

Additionally, Rezolve contributed additional capital of $0.5 million to repay certain long-outstanding vendor liabilities of the Company.

16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC 2015 Incentive Unit Plan (the "2015 Plan"). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2015 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of

Incentive Units under the Plan are intended to enhance the Company's and its subsidiaries' ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company's sustained growth, progress, and profitability.

Incentive units represent a non–voting interest in the Company and are subordinate to all common units.

As of January 31, 2025, there were 25,279,277 management incentive units granted and outstanding with participation thresholds ranging from $0.95 to $1.06 per unit. Incentive unitholders are entitled to distributions from the Company after the cumulative distributions to unitholders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time has passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based vesting. The time-based management incentive units generally become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company's majority unitholder achieves a total equity return multiple, generally a multiple of two. The Company has not made any distributions through December 1, 2025.

No compensation expense has been recognized for the years ended January 31, 2026 and 2025.

Management incentive unit plan details as of January 31 are as follows:

	2025
Vested time-based management incentive units	15,439,796
Unvested time-based units	4,333,170
Unvested performance-based units	5,506,312

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holdings, LLC 2023 Incentive Unit Option Plan (the "2023 Plan"). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2023 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

During the years ended January 31, 2026 and 2025, the Board granted 6,039,500 and20,072,423 unit options, respectively. Granted option units can be 50% time-based and 50%performance-based vesting, 100% time-based vesting and 100% performance-based vesting.The time-based option units become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option units become vested when the Company's majority unitholder achieves a total equity return multiple of two and expire in ten years.

As of January 31, 2025, there were 19,778,823 option units granted and outstanding,respectively, with an exercise price of $1.09 per unit and an expiration date of ten years after the grant date. Upon exercise, the option units are converted to common units and have no participation threshold.

For the years ended January 31, 2026 and 2025 total compensation expense related to the 2023 Plan was $145 and $679, respectively.

In connection with the acquisition by Rezolve on December 1, 2025 (discussed in Note 1), the Company ceased participation in Management Incentive Unit Plan and Unit Option Plan effective as of acquisition date, as the Company was no longer a subsidiary of Crownpeak Holdings, LLC.

Stock compensation expense and related liabilities associated with these plans were recognized through the acquisition date only. No compensation expense or related liability associated with these plans has been recognized in the accompanying consolidated financial statements subsequent to the acquisition date.

Incentive unit option plan details as of January 31 are as follows:

	2025
Unit options authorized	37,565,219
Unallocated unit options	17,786,396
Vested time-based unit options	431,045
Unvested time-based unit options	8,760,831
Unvested performance-based unit options	10,586,947

17. Income taxes

The provision for income tax consisted of the following for the years ended January 31, 2026 and 2025:

	2026	2025
Current federal tax expense (benefit)	$ —	$ —
Current state tax expense (benefit)	9	26
Current foreign tax expense	1,625	877
Total current tax expense	1,634	903
Deferred federal tax expense	—	—
Deferred state tax expense	—	—
Deferred foreign tax benefit	(730)	(248)
Total deferred tax benefit	(730)	(248)
Total income tax expense (benefit)	**$ 904**	**$ 655**

Significant components of the Company's deferred tax assets consisted of the following at January 31:

	2026	2025
Net deferred tax assets (liabilities) - domestic		
Net operating loss carryforwards	$ 27,144	$ 26,288
R&D tax credit carryovers	820	820
Disallowed business interest expense	17,152	7,642
Goodwill and intangible assets basis differences	48	(516)
Stock-based compensation	200	165
Total net domestic deferred tax assets	45,364	34,399
Valuation allowance	(45,364)	(34,399)
Net domestic deferred tax assets	$ —	$ —
Net deferred tax assets (liabilities) - foreign		
Germany intangible assets basis differences	$ (3,477)	$ (3,576)
UK net operating loss carryovers	3,320	3,777
UK intangible asset basis differences	(7,029)	(7,237)
Net foreign deferred tax liabilities	**$ (7,186)**	**$ (7,036)**

A valuation allowance is provided when it is more likely than not that the deferred tax assets will not be realized.

The difference between the provision for income taxes and the income tax determined by applying the statutory federal income tax of 21%, to income before taxes, is primarily due to increases in the valuation allowance and state and foreign taxes.

The net valuation allowance increased by $6.5 million and $9.6 million in 2026 and 2025, respectively.

As of January 31, 2026, the Company had federal and state net operating loss carryforward ("NOLS") of approximately $111 million and $64.8 million, respectively. The federal NOLS begin expiring in 2025 and state NOLS begin expiring in 2028. Federal NOLS generated after December 31, 2017 totaling approximately $50.1 million can be carried forward indefinitely. The

Tax Reform Act of 1986 limits the use of net operating loss and tax credit carryforwards in certain situations where equity transactions result in a change of ownership as defined by the Internal Revenue Code Section 382. In the event the Company should experience an ownership change, as defined, utilization of its U.S. net operating loss carryforwards and tax credits could be limited.

Due to the acquisition of the Company by Rezolve on December 1, 2025 it is expected that the Company's NOLs and tax credit carry forwards will be limited.

As of January 31, 2026 and 2025, the Company has federal disallowed business interest carry forwards of approximately $67 million and $47.4 million which can be carried forward indefinitely.

For UK tax purposes, as of January 31, 2026 and 2025, the Company had approximately $9.7 million and $12.2 million, respectively, of net operating loss carryovers which can be carried forward indefinitely.

As of January 31, 2026 and 2025, the Company had federal research and development tax credit forwards of approximately $ 0.8 million. The federal credits will begin to expire in 2025.

For US federal and state tax purposes the Company's tax returns generally remain open to examination for all prior periods due to the potential future usage of income tax credit and net operating loss carryovers to offset future taxable income prior to expiration of the tax credit and net operating loss carryovers. For the UK, the Company's tax returns are generally open to examination for one year after the statutory filing date. For Germany, the Company's tax returns are generally open to examination for 4 years after filing.

18. Commitment and contingencies

Service Commitment

In March 2025, the Company entered into an agreement with Amazon Web Services to purchase eligible services and offerings from Amazon Web Services with a commitment to spend $43.0million over the next five years. The Company's remaining minimum commitment for the years ending January 31 are as follows:

2027	$	7,642
2028		8,191
2029		8,892
2030		9,333
2031		1,567
	$	**35,625**

As of January 31, 2026, the Company determined that it would not be able to satisfy the minimum commitment through purchases of services for the first contract year under this agreement. As a result, the Company recorded a $1.9 million accrual for the shortfall which is included in accrued expenses in the consolidated balance sheet.

Legal Claims

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Group, from time to time,may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Group which may have an impact on net loss. The Group does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

19. Related party transactions

Prior to December 1, 2025 (date of acquisition, as discussed in Note 1), K1 provided consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Company also reimbursed K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were $0.5 million and $1 million for the years ended January 31, 2026 and 2025, respectively.

As discussed in Note 15, K1 waived $1.5 million of previously accrued management fees. In accordance with U.S. GAAP, this transaction was accounted for as a capital contribution.

20. Subsequent events

The Company has performed an evaluation of subsequent events through June 25, 2026, which is the date the financial statements were available to be issued.

Exhibit 99.3.1

Buzzacott

Independent auditor's report to the members of Aegean Bidco Limited

For the year ended 31 January 2026

Opinion

We have audited the financial statements of Aegean Bidco Limited ('the company') and its subsidiaries (together 'the group') for the year ended 31 January 2026 which comprise the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Company statement of financial position, the Consolidated statement of changes in equity, the Company statement of changes in equity, the Consolidated statement of cash flows and the related notes, including a summary of material accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the company's affairs as at 31 January 2026 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards; and
- the financial statements 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 the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the 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.

Buzzacott

Independent auditor's report to the members of Aegean Bidco Limited (continued)

For the year ended 31 January 2026

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 thecompany'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 the company or to cease operations, or have no realistic alternative but to do so.

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.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with the director and key management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management for any potential material litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company financial statements to management override of controls by evaluating the design and implementation of controls and enquiring of individuals involved in the financial reporting process;
- tested journal entries and the rationale behind significant or unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships and tested any material variances from the prior period;
- tested accounting estimates and evaluated whether judgements or decisions made by management indicated bias on the part of the company's management; and
- carried out substantive testing over the occurrence and accuracy of revenue.

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- making enquiries of components auditors;
- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiry of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone 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.

/s/ Buzzacott Audit LLP
Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott Audit LLP
Statutory Auditor
130 Wood Street London
EC2V 6DL
15 June 2026

Independent Auditor's Report

To the Crownpeak Technology GmbH, Dortmund

Audit Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, – which comprise the balance sheet as at 31 January 2026 and the income statement for the financial year from 1 February 2025 to 31 January 2026 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2025 to 31 January 2026.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position to the Company as at 31 January 2026 and of its financial performance for the financial year from 1 February 2025 to 31 January 2026 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately present the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- Evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Berlin, 28 May 2026

/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin

Exhibit 99.3.3

Independent Auditor's Report

To the Crownpeak Technology GmbH, Dortmund

Audit Opinions

We have audited the annual financial statements of Crownpeak Technology GmbH, Dortmund, – which comprise the balance sheet as at 31 January 2025 and the income statement for the financial year from 1 February 2024 to 31 January 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Crownpeak Technology GmbH for the financial year from 1 February 2024 to 31 January 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position to the Company as at 31 January 2025 and of its financial performance for the financial year from 1 February 2024 to 31 January 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 para. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statements Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately present the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- Evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Berlin, 11 July 2025

/s/ ba audit gmbh
Wirtschaftsprüfungsgesellschaft
Berlin

Exhibit 99.4

FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
Unaudited condensed consolidated financial statements
For the six months ended July 31, 2026 and 2025

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
As of July 31, 2026 and January 31, 2026

	July 31, 2026	(Audited) January 31, 2026
Assets		
Current assets		
Cash	$ 6,861	$ 7,545
Accounts receivable, net	6,263	10,565
Deferred commissions, current	1,718	1,588
Prepaid expenses and other current assets	1,952	2,092
Total current assets	16,794	21,790
Capitalized software, net	3,004	3,360
Fixed assets, net	128	145
Goodwill	110,428	111,361
Intangible assets, net	38,017	42,452
Right-of-use assets	813	1,129
Deferred commissions, net of current portion	3,189	3,072
Deposits and other assets	261	172
Total assets	**$ 172,634**	**$ 183,481**
Liabilities		
Current liabilities		
Debt, net of debt issuance costs	$ 103,625	$ 103,560
Lease liability, current	498	569
Accounts payable	4,466	1,437
Accrued expenses	14,053	15,369
Payable to related party	1,063	—
Deferred revenue	21,773	27,542
Total current liabilities	145,478	148,477
Lease liability, non current	349	594
Deferred tax liability	7,020	7,186
Total liabilities	**152,847**	**156,257**
Stockholders' Equity		
Common stock: $.001 par value: 100 shares issued and outstanding	—	—
Paid in capital	187,308	187,308
Accumulated deficit	(171,490)	(165,749)
Accumulated other comprehensive income	3,969	5,665
Total stockholders' equity	**19,787**	**27,224**
Total liabilities and stockholders' equity	**$ 172,634**	**$ 183,481**

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN 000'S OF U.S. DOLLARS)
Six months ended July 31, 2026 and July 31, 2025

	2026	2025
Revenue		
Subscription and support - recurring	$ 28,684	$ 31,753
Professional services and other - non-recurring	2,575	4,100
Total revenue	**31,259**	**35,853**
Cost of revenue	11,802	12,246
Gross profit	**19,457**	**23,607**
Operating expenses		
Compensation and benefits	10,939	12,984
Research and development	1,871	2,049
Marketing	673	453
Depreciation and amortization	3,617	3,452
General and administrative	2,272	4,195
Total operating expenses	**19,372**	**23,133**
Income from operations	**85**	**474**
Other expense		
Other income (expense), net	767	(3,312)
Interest expense	(5,005)	(9,201)
Total other expense, net	**(4,238)**	**(12,513)**
Loss before income taxes	**(4,153)**	**(12,039)**
Income tax expense	(1,588)	(740)
Net loss	**$ (5,741)**	**$ (12,779)**
Other comprehensive income (loss)		
Foreign currency translation adjustments	(1,696)	6,138
Total comprehensive loss	**$ (7,437)**	**$ (6,641)**

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2026 and July 31, 2025

	Common Shares	Common Stock	Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance at January 31, 2025	100	$ —	$ 135,117	$ (142,542)	$ (3,112)	$ (10,537)
Employee stock-based compensation	—	—	525	—	—	525
Net loss	—	—	—	(12,779)	—	(12,779)
Foreign currency translation	—	—	—	—	6,138	6,138
Balance at July 31, 2025	100	$ —	$ 135,642	$ (155,321)	$ 3,026	$ (16,653)
Balance at January 31, 2026	100	—	187,308	(165,749)	5,665	27,224
Net loss	—	—	—	(5,741)	—	(5,741)
Foreign currency translation	—	—	—	—	(1,696)	(1,696)
Balance at July 31, 2026	100	$ —	$ 187,308	$ (171,490)	$ 3,969	$ 19,787

See notes to the unaudited condensed consolidated financial statements.

CROWNPEAK INTERMEDIATE HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN 000'S OF U.S. DOLLARS, EXCEPT SHARE DATA)
Six months ended July 31, 2026 and July 31, 2025

	2026	2025
Cash flows from operating activities		
Net loss	$ (5,741)	$ (12,779)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Provision for expected credit losses	4	261
Depreciation and amortization	5,119	5,088
Amortization of debt discount	65	271
Non-cash lease expense	316	251
Employee stock-based compensation	—	525
Paid-in-kind capitalized interest	—	2,236
Net changes in operating assets and liabilities:		
Accounts receivable	4,298	5,483
Deferred commissions	(247)	(46)
Prepaid expenses and other current assets	140	(1,426)
Deposits	(89)	42
Accounts payable	3,029	(715)
Accrued expenses	(1,316)	4,402
Payables to related party	1,063	
Deferred revenue	(5,769)	(4,752)
Lease liabilities	(316)	(248)
Net cash provided by (used in) operating activities	**556**	**(1,407)**
Cash flows from investing activities		
Capital expenditures	(749)	(113)
Capitalized software development	(45)	(570)
Net cash used in investing activities	**(794)**	**(683)**
Effect of exchange rates on changes in cash	(446)	2,153
Net (decrease) increase in cash	**(684)**	**63**
Cash - beginning balance	**7,545**	**7,280**
Cash - ending balance	**$ 6,861**	**$ 7,343**
Supplemental disclosure of cash flow data:		
Cash paid for interest	**$ —**	**$ 6,409**
Cash paid for income taxes	**$ 382**	**$ 202**
Noncash investing and financing activities		
Initial recognition of right of use assets and liability, arising from new leases during the year	$ —	$ 515

See notes to the unaudited condensed consolidated financial statements.

1. General information

Crownpeak Intermediate Holdings, Inc., a Delaware corporation, (the “Company”) is the holding parent company for the following subsidiaries: Crownpeak Technology, Inc., a wholly-owned Delaware corporation, (“Crownpeak”), Magus Research Limited, a wholly-owned private United Kingdom company, Evidon, Inc., a wholly-owned Delaware corporation, e-Spirit Inc., a wholly- owned Delaware corporation, Crownpeak Technology GmbH (formerly e-Spirit GmbH), a wholly- owned private German company, Ilumino, LLC, a wholly-owned Ohio corporation, Aegean Bidco Ltd., a wholly-owned private United Kingdom company that is a holding parent company for the following subsidiaries: Attraqt Group PLC, a wholly-owned private United Kingdom company, Attraqt Limited, a wholly-owned private United Kingdom company, Attraqt Inc., a wholly-owned Delaware corporation, Early Birds SAS, a wholly-owned private France company, Fredhopper B.V., a wholly-owned private Netherlands company, Spring Technologies EOOD, a wholly-owned private Bulgaria company, Fredhopper (Australia) Pty Ltd., a wholly-owned private Australia company, Fredhopper GmbH, a wholly-owned private Germany company and Fredhopper Sarl, a wholly- owned private France company. The Company offers the leading cloud-based Digital Experience Management and Digital Quality Management platforms, creating a unique market leader in the space. The Company is headquartered in London, United Kingdom with additional offices in Dortmund, Germany; Paris, France and Amsterdam, Netherlands.

Crownpeak was founded in 2001 and is the only cloud-first Digital Experience Management (DXM) platform with a native Digital Quality Management (DQM) offering operating as a Software as a Service (“SaaS”) platform. Crownpeak is the only enterprise DXM platform purpose-built to scale efficiently with customers as they grow, simplifying the deployment, management and adherence to regulatory/policy compliance of global sites by any size team, across all digital touchpoints (e.g., desktop websites, mobile, social media). As the web content “system of record” for a diverse set of multi-billion-dollar global enterprises, the Crownpeak platform is deeply embedded in the underlying operations of its customers which, when coupled with multi-year contractual obligations, allows Crownpeak to derive highly visible and stable recurring revenue streams.

Prior to December 1, 2025, the Company was a subsidiary of CrownPeak Technology Holdings,LLC, which is a wholly-owned subsidiary of K1 Investment Management (K1). K1 is a California based private equity firm.

On December 1, 2025, the Company was acquired by Rezolve AI PLC (“Rezolve” or the “Parent Company”), pursuant to a purchase agreement entered into by the parties. The purchase price for the acquisition was $81.0 million. The consideration under the purchase agreement was composed of the following: (i) a promissory note in the initial principal amount of $50,000,000, made up of a $20,000,000 tranche and a $30,000,000 tranche; and (ii) 11,127,780 ordinary shares with an approximate value of $31.0 million based on an issuance price of $2.79 per ordinary share.

These unaudited condensed consolidated financial statements of the Company as of July 31, 2026 and January 31, 2026 and for the six months ended July 31, 2026 and 2025, are comprised of the Company and its subsidiaries (together referred to as the "Group").

2. Liquidity

Pursuant to ASC 205-40, Presentation of Financial Statements—Going Concern (“ASC 205-40”), management must evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that these Condensed Consolidated Financial Statements are issued. In accordance with ASC 205-40, management’s analysis can only include the potential mitigating impact of management’s plans that have not been fully implemented as of the issuance date if (a) it is probable that management’s plans will be effectively implemented on a timely basis, and (b) it is probable that the plans, when implemented, will alleviate the relevant conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern.

The Company’s Condensed Consolidated Financial Statements have been prepared under the assumption that the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business for the foreseeable future.

As of July 31, 2026, the Company had an accumulated deficit of $171.5 million. For the six months ended July 31, 2026, the Company incurred a net loss of $5.7 million. As of July 31, 2026, cash and cash equivalents totaled $6.8 million, a decrease of $0.7 million from $7.5 million at January 31, 2026 The Company's primary sources of cash for these activities have been debt and equity financings. These conditions and events raise substantial doubt about the Company’s ability to continue as a going concern for a least one year from the date these consolidated financial statements are issued.

Management's plans to alleviate the substantial doubt about the Company’s ability to continue as a going concern, as described above, includes the following actions to be taken by the Parent Company and the Company:

- implement the Company's strategy focused on cost savings and operating efficiencies;
- engage in negotiations with lenders to refinance the Company’s existing short-term debt obligations
- utilize the Company's existing registered at-the-market equity program, which provides substantial available capacity and the ability to raise capital in a flexible and efficient manner;
- and continue to raise capital through debt and equity financings. The Company has historically been able to raise capital to support its operations; there can be no assurance that such efforts will be successful, however management believes it to be probable.

3. Basis of presentation

Presentation

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and footnotes required by US GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments necessary to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with US GAAP. The results for any interim period are not necessarily indicative of the results that may be expected for the year ended January 31, 2027 or for any future period.

4. Significant accounting policies

The condensed interim consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States (GAAP). The preparation of financial statements in conformity with GAAP requires the use of certain accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group’s accounting policies. The Group’s most significant estimates relate to impairment evaluations of intangible assets and goodwill, accounts receivable allowance for credit losses, as well as, the valuation of deferred tax assets and the related valuation allowance.

The accompanying financial statements have been prepared on the historical cost basis of accounting and do not reflect the application of pushdown accounting related to the acquisition (see Note 1) in accordance with ASC 805, *Business Combinations*.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Subsidiaries and Principles of Consolidation

Subsidiaries are all entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which control ceases. The accounts of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Inter-company transactions and balances between Group companies are eliminated in consolidation.

Foreign Currency Translation

The Company’s foreign subsidiaries utilize functional currencies other than U.S. dollars. Assets and liabilities recorded for entities using other functional currencies are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average rates of exchange prevailing over the period. Translation adjustments resulting from these processes are charged to or credited to other comprehensive income (loss).

Cash

Cash includes cash on hand and deposits held available on demand with financial institutions. The Company continually monitors its cash positions with, and the credit quality of, the financial institutions with which it invests. Periodically during the periods, the Company maintained balances in various operating accounts in excess of insured limits.

Accounts Receivable, Net

Accounts receivable are recorded at the invoiced amount, do not include interest and the Company generally does not require collateral. On a quarterly basis the Company reviews accounts for collectability and establishes an allowance for probable credit losses. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current credit risk rating, collection pattern of customers, as well as for changes in economic environmental conditions. The Company writes off accounts against the allowance once all efforts at collection have been exhausted.

The following table presents the activity in the allowance for credit losses for the six months ended July 31, 2026 and 2025:

Beginning balance as of February 1, 2025	$	888
Current-period provision for expected credit losses		261
Write-offs charged against the allowance		(224)
Recoveries of amounts collected		—
Ending balance as of July 31, 2025	**$**	**925**
Beginning balance as of February 1, 2026	**$**	**568**
Current-period provision for expected credit losses		4
Write-offs charged against the allowance		(188)
Recoveries of amounts collected		—
Ending balance as of July 31, 2026	**$**	**384**

Capitalized Software Development Costs

The Company develops internal-use software as required to support its operations. Costs incurred to develop internal-use software during the application development stage are capitalized and reported at cost, subject to an impairment test. Application development stage costs generally include costs associated with software configuration, coding, installation and testing. Costs of significant upgrades and enhancements that result in additional functionality are also capitalized whereas costs incurred for maintenance and minor upgrades and enhancements are expensed as incurred. Capitalized costs are amortized using the straight-line method over three years. The Company assesses the potential impairment of capitalized internal- use software whenever events or changes in circumstances indicate that the carrying value of the internal-use software may not be recoverable. As of July 31, 2026 and January 31, 2026, the Company had capitalized internal-use software costs totaling $3.0 million and $3.4 million (net of accumulated amortization of $3.2 million and $2.4 million), respectively.

Fixed Assets, Net

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computer and similar equipment	3 years
Furniture and fixtures	3-5 years
Software and licenses	3 years

Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the lease term.

Goodwill

The Company’s goodwill was recorded as a result of business combinations using the acquisition method of accounting. The Company does not amortize goodwill but tests it at least annually for recoverability. As of January 31, 2026, no impairment of goodwill was recorded. For the six months ended July 31, 2026 and 2025, no impairment of goodwill was recorded.

Intangible Assets, Net

Intangible assets are stated at cost, less accumulated amortization. Amortization is computed using the straight-line method over the following estimated useful lives:

Developed technology	6-11 years
Customer relationships	11-15 years
Non-compete agreements	2-3 years
Trade names	5-6 years

Customer relationships amortization is computed over the term of expected cash flows. As the cash flows are consistent period-to-period due to the subscription nature of the services, management determined amortization of the customer relationship intangible assets using the straight-line method would approximate the cash flow approach.

The Company evaluates the recoverability of its intangible assets, if circumstances indicate impairment may have occurred. During the six months ended July 31, 2026 and 2025, there was no impairment of intangible assets recorded.

Long-lived Assets

Management reviews long-lived assets for impairment whenever changes in events or circumstances indicate the assets may be impaired. Pursuant to ASC 360, an impairment loss is to be recorded when the net book value of the asset exceeds the undiscounted cash flows expected to be generated by the asset.

If the asset is determined to be impaired, the asset is written down to its net realizable value and the loss is recognized in other income (expense) in the period when the determination is made. For the six months ended July 31, 2026 and 2025, there was no impairment of long-lived assets recorded.

Revenue, Contract Assets and Contract Liabilities

The Company recognizes revenue in accordance with FASB ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606)” (“ASC 606"), revenue recognition guidance which requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. To do this, the Company applies the five-step model in the FASB’s guidance, which requires the Company to: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when, or as, the Company satisfies a performance obligation. In addition, the Company elected to apply certain of the permitted practical expedients within the revenue recognition guidance and make certain accounting policy elections including those related to significant financing components and sales taxes. The Company elected the portfolio practical expedient as it expects that revenue recognition would not differ materially from recognition of individual contracts. The Company will continue to use judgment on a go forward basis and if any of its contracts should materially change, the Company will reassess whether a portfolio approach is appropriate. Refer to Note 5 for a detailed discussion of accounting policies related to revenue recognition, including contract liabilities and contract assets.

Research and Development Costs

Research and development costs, which include costs incurred to develop internal-use software that do not meet the criteria under ASC 350 to be capitalized, are charged to expense as incurred.

Marketing Costs

The Company expenses the costs of marketing, including advertising and promotional expenses, as incurred.

Other Comprehensive Income (Loss)

The Company utilizes FASB ASC Topic No. 220, “Reporting Comprehensive Income” (“ASC 220”). ASC 220 establishes standards for reporting other comprehensive income (loss) and its components within a financial statement. Other comprehensive income, as defined, includes all changes in equity during a period from non-owner sources. The Company records foreign currency translation adjustments through other comprehensive income (loss).

Income Taxes

The Company accounts for income taxes under FASB ASC Topic No. 740, “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future consequences of events that have been included within the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each period end and for net operating loss and tax credit carryforwards based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

ASC 740 clarifies the accounting for uncertainty in income taxes recognized within an entity’s financial statements and prescribes a recognition and measurement of tax position taken or expected to be taken in a tax return. ASC 740 provides guidance on derecognition of tax benefits, classification in the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition. The Company has determined that there are no significant unrecognized tax benefits that would affect the effective tax rate.

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognizes deferred tax assets and liabilities based on the Group’s current understanding of tax laws as applied to the Group’s circumstances. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), which introduces additional disclosure requirements for the relevant income tax disclosures. The additional disclosures require an entity to disclose income taxes paid by jurisdiction. The amendments should be applied prospectively. This ASU is effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Company has adopted ASU 2023-09 on February 1, 2026 and the impact of adoption was not significant to the financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires entities to provide additional qualitative and quantitative disclosures about certain expenses included in expense captions presented on the face of the income statement. The guidance is intended to improve transparency regarding the nature of operating expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40):* Clarifying *the Effective Date*, which clarifies the effective date guidance related to ASU 2024-03 and the required interim-period disclosures for expense disaggregation reporting. This ASU is effective for annual reporting periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets for Private Companies and Certain Not-for-Profit Entities*, which simplifies the estimation of expected credit losses for in-scope accounts receivable and contract assets. The amendments are intended to reduce the cost and complexity associated with applying the current expected credit loss (CECL) model for private companies. This ASU is effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Company has adopted ASU 2025-05 on February 1, 2026 and the impact of adoption was not significant to the financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40),* which amends the guidance in ASC 350-40 related to the accounting for internal-use software costs. The objective of this update is to modernize the accounting for software development costs to better align with current software development practices, including agile and iterative development methodologies. The amendments remove the requirement to evaluate software development costs by project stage and instead introduce a principles-based capitalization model. Under the updated guidance, an entity will begin capitalizing internal-use software costs when (i) management authorizes and commits to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform its intended function (the “probable-to-complete” threshold). The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact that adoption of this ASU will have on its consolidated financial statements.

In December 2025, the Financial Accounting Standards Board (the "FASB") issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The amendments clarify the applicability, content, and disclosure requirements for interim financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). The objective of ASU 2025-11 is to improve the clarity and navigability of Topic 270 by consolidating existing interim reporting guidance, specifying required disclosures, and establishing a principle that entities disclose events and changes occurring after the most recent annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim periods within annual periods beginning after December 15, 2028, with early adoption permitted. The Company is evaluating the impact on the Company's interim reporting and disclosures.

5. Revenue, Deferred Revenue and Deferred Commissions

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606. The core principle of ASC 606 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

(i) Identification of the contract, or contracts, with a customer – A contract with a customer typically exists when the Company enters into an enforceable contract with a customer for the Company's SaaS hosted services, related support services or professional services.

(ii) Identification of the performance obligations in the contracts – Performance obligations are typically (1) access to the Company's SaaS hosted services and SaaS service subscriptions (2) implementation services and (3) professional services.

(iii) Determination of the transaction price – The transaction price is determined based on the consideration expected to be received in exchange for its performance obligations to the customer. Contracts generally contain fixed consideration.

(iv) Allocation of the transaction price to the performance obligations in the contract – Typically, the Company enters into contracts that include SaaS hosted services (and related service subscriptions), which also include implementation services. These contracts contain multiple performance obligations and require an allocation of the transaction price to each based on their relative standalone selling prices ("SSP"). In some cases, such as with usage-based advertising services, the transaction price is determined based on monthly usage (e.g., impressions) and allocated to the related performance obligation accordingly.

(v) Recognition of revenue when, or as, performance obligations are satisfied – Revenue is recognized as the Company satisfies performance obligations. Performance obligations for the Company's SaaS hosted services and SaaS subscription services are satisfied over the contract term. The performance obligations for implementation services and professional services are satisfied over the period the services are performed. Accordingly, revenue for these services is recognized over time. The Company also provides usage-based advertising services which are billed on a monthly basis with typical payment terms of 30 days. The Company recognizes this revenue at a point in time based upon impressions that were made during the month. This revenue is included as part of professional services revenue.

The Company also sells an on-premise product under perpetual licenses along with maintenance and support, principally in the German market. Revenue from perpetual licenses is recognized upon delivery of the license and maintenance and support is recognized ratably over the maintenance and support period. In the statement of operations license revenue is included within Professional services and other- nonrecurring and the maintenance and support is included within Subscription and support-recurring.

The Company invoices customers based upon the terms of the agreement. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue.

Point in time and over time revenue recognition

Total revenue recognized was as follows for the six months ended July 31:

		2026		2025
Subscription – over time	$	28,684	$	31,753
Professional services and others –over time		1,648		2,914
Advertising services – point in time		799		931
Licensing revenue – point in time		128		255
Total revenue	**$**	**31,259**	**$**	**35,853**

Payment Terms and Right of Return

Payment terms are negotiated individually with the customers and invoices are generally due within 30 days, as such there is not a significant financing component in the contracts with customers. The Company does not offer rights of return or discounts in the normal course of business.

Incremental Costs of a Contract

The Company has determined they have incremental costs of a contract for commission plans with employees. The commission plans include base commissions, quota achievement bonuses, new logo bonuses, multi-year contract bonuses and quarterly earned incentives. Commissions incurred as part of obtaining initial contracts are capitalized in accordance with ASC 340-40 “Other Assets and Deferred Costs” as contract assets and are amortized over an average customer life of 5 years. Such capitalization and amortization are applied on a portfolio basis as the portfolio approach would not be materially different than if such costs were accounted for on an individual contract basis.

Contract Liabilities

Contract liabilities are recorded when cash payments are received or invoices issued in accordance with the contract in advance of performance. The current portion of contract liabilities represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Opening Balances

The opening balances of contract assets and liabilities, both current and noncurrent, as of February 1, 2025 are as follows:

Accounts Receivable	$	12,132
Deferred Commissions		5,182
Deferred Revenue		29,661

Revenue recognized during the six months ended July 31, 2026 that was included in deferred revenue as of January 31, 2026 was $16.8 million. Revenue recognized during the six months ended July 31, 2025 that was included in deferred revenue as of January 31, 2025 was $20.4 million.

6. Concentration of credit risk

Cash

Cash is subject to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. Management monitors its exposure to credit risk on an ongoing basis. Concentration of credit risk exists at times when cash balances exceed federal insurance limits.

Customer Concentration

As of and for the six months ended July 31, 2026 and 2025, no customer represented more than 10% of total accounts receivable and no customer represented more than 10% of total revenues.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following as of:

	July 31, 2026	January 31, 2026
Prepaid expenses	$ 1,384	$ 1,163
Other current assets	568	929
Prepaid expenses and other current assets	**$ 1,952**	**$ 2,092**

8. Fixed Assets

Fixed assets consisted of the following as of:

	July 31, 2026	January 31, 2026
Computers and similar equipment	$ 1,283	$ 1,283
Furniture and fixtures	253	253
Leasehold improvements	244	244
Total	**$ 1,780**	**$ 1,780**
Accumulated depreciation	(1,652)	(1,635)
Fixed assets, net	**$ 128**	**$ 145**

Depreciation expense for the six months ended July 31, 2026 and 2025 was $0.1 million and $0.1 million, respectively.

9. Goodwill

The following table reflects goodwill and changes to goodwill as of July 31, 2026 and January 31, 2026:

Balance as of January 31, 2026	**$ 111,361**
Foreign currency translation adjustment	(933)
Balance as of July 31, 2026	**$ 110,428**

10. Intangible Assets, net

Intangible assets consisted of the following as of July 31, 2026:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 66,256	$ (40,292)	$ 25,964
Developed technology	28,818	(16,861)	11,957
Trade names	3,130	(3,043)	87
R&D	821	(821)	—
Non-compete agreements	184	(175)	9
Intangible assets, net	**$ 99,209**	**$ (61,192)**	**$ 38,017**

Intangible assets consisted of the following as of January 31, 2026:

		Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount
Customer relationships	$	66,695	$	(37,408)	$	29,287
Developed technology		29,066		(16,013)		13,053
Trade names		3,146		(3,042)		104
R&D		821		(821)		—
Non-compete agreements		185		(177)		8
Intangible assets, net	**$**	**99,913**	**$**	**(57,461)**	**$**	**42,452**

Amortization expense for the six months ended July 31, 2026 and 2025 was $4.1 million and $4.2 million, respectively (including $0.9 million and $1.1 million, respectively, recorded as part of cost of revenue).

As of July 31, 2026, amortization expense for future periods for the intangible assets will be as follows for the years ended January 31:

2027	$	3,937
2028		7,258
2029		5,750
2030		5,750
2031		5,716
Thereafter		9,606
Total	**$**	**38,017**

11. Debt

Credit Agreement

On February 28, 2019, the Company entered into a new agreement (the “Credit Agreement”) with Monroe Capital Management Advisors, LLC (“Monroe Capital”). This resulted in a new $60.0 million Term Loan (the “Initial Term Loan”). Proceeds were used to pay off the $40.4 million PNC Initial Term Loan and Amendments, and related accrued interest of $0.3 million, pay loan origination costs of $1.6 million, distribute $13.6 million back to K1 Investment Management, and add $4.0 million to the Company’s cash accounts. Debt issuance costs of $1.6 million were capitalized and are being amortized over the life of the Credit Agreement.

The $60.0 million Term Loan under the Credit Agreement is secured by substantially all the assets of the Company. Term Loan bears interest payable monthly with a variable interest rate per annum equal to SOFR Rate margin plus the greater of (i) SOFR Rate or (ii) 1.0%. The SOFR Rate margin is based on a recurring revenue leverage ratio calculation as defined in the Credit Agreement. As of July 31, 2026 and January 31, 2026, the interest rate was 12% and 12%, respectively.

The loan agreement specifies certain financial covenants that the Company must comply with. As of July 31, 2026, the Company was in compliance with these covenants.

The Company signed an amendment agreement (Amendment #4) with Monroe Capital on September 27, 2022 to increase the Term Loan from $60.0 million to $80 million and to increase the revolving line of credit from $2.5 to $7.5 million. The amendment also added a Second Delayed Draw Term Loan to the available credit facilities of $50.0 million to finance future acquisitions if drawn down before March 27, 2023. Additionally, the maturity date for all debt facilities was extended to February 28, 2025.

On April 26, 2024, the Company signed an amendment agreement (Amendment #7) to its credit agreement. As a result of this amendment, the Company made an election to change the basis for loan compliance to EBITDA instead of based on revenues. Additionally, the maturity date of the loan was extended to November 30, 2025 and the Company has agreed to pay an exit fee of $1,029, which was due on the loan's maturity date of November 30, 2025. For the period ended July 31, 2026 and 2025, the Company recognized $0 and $323 in expense related to this exit fee.

On August 4, 2024, the Company signed an amendment agreement (Amendment #8) with Monroe Capital. As a result of this amendment, repayments of principal for the Term Loan and Delayed Draw Term Loan are no longer required each quarter and interest payments may be treated as Paid in Kind for the period August 1, 2024 to May 1, 2025. In lieu of payments, this amount will be accrued and added to principal outstanding and the interest rate will be increased by 1.00% for the related period. Paid in Kind interest amounted to $2.2 million for the six months ended July 31, 2025 and nil for six months ended July 31, 2026.

On August 4, 2025, the Company signed an amendment agreement (Amendment #9) with Monroe Capital. As a result of this amendment, the maturity date of the loan was extended to May 30, 2026, and the Company has agreed to pay an exit fee of $729, which was due on the loan's maturity date of May 30, 2026. For the period ended July 31, 2026, the Company recognized $0.1 million in expense related to this exit fee.

The Company's term debt is due in full upon maturity. The outstanding balance of all term debt (net of unamortized debt issuance costs of $0.1 million and $0.1 million) was $103.6 million and $103.6 million as of July 31, 2026 and January 31, 2026, respectively.

Line of Credit

There is an available $7.5 million Revolving Credit line under the amendment to the Credit Agreement (the "Revolver"). The Revolver bears interest payable monthly with a variable interest rate per annum equal to the SOFR Rate Margin plus the greater of (i) SOFR Rate or (ii) 1.0%. On December 1, 2025, the Company entered into an amended and restated credit agreement with Monroe Capital. In connection with the Company's acquisition (as discussed in Note 1), Rezolve repaid $7.5 million of the line of credit. As of July 31, 2026 the Company was compliant with all covenants set forth in the Credit Agreement.

Amended and Restated Credit Agreement

On December 1, 2025, the Company entered into an amended and restated credit agreement with Monroe Capital. In connection with the Company's acquisition (as discussed in Note 1), Rezolve repaid $7.5 million of the line of credit and $42.5 million of the outstanding term loans and related accrued interest.

In addition, accrued exit fees and paid-in-kind capital interest were capitalized and added to the principal balance of the loan. After giving effect to these transactions, $103.7 million of term loans remained outstanding under this agreement, after the acquisition by Rezolve.

The term loans mature on December 31, 2026 and bear interest at a rate per annum equal to Term Secured Overnight Financing Rate ("Term SOFR") plus an applicable margin of 5.50% per annum. Upon the occurrence of certain events of default, an additional default interest of 2.00% per annum applies.

The term loans have financial maintenance covenants, including a maximum consolidated leverage ratio for Crownpeak and its subsidiaries, tested monthly and quarterly, and a requirement that Rezolve maintain minimum liquidity of at least $10 million at all times. The amendment and restated credit agreement ("A&R Credit Agreement") also provides an equity cure right permitting specified equity contributions to cure non-compliance with the financial maintenance covenants, subject to customary limitations and conditions. As of July 31, 2026, the Company was compliant with all covenants.

This amendment and restated credit agreement was evaluated and determined to constitute a troubled debt restructuring.

Prior to the Company's acquisition (as discussed in Note 1), the Company experienced financial difficulties, including liquidity constraints, covenant violations and recurring losses, which impaired its ability to meet the original terms of the debt. Accordingly, the Company and Monroe Capital renegotiated the terms of the debt to avoid a potential default.

Under the revised agreement, the lender granted concessions to the Company, including the following:

a) Reduction of the interest rate; and

b) Extension of the maturity date to December 31, 2026.

The restructuring was accounted for as a troubled debt restructuring as of December 1, 2025.
The Company determined that the total future undiscounted cash flows under the modified terms exceeded the carrying amount of the debt; therefore, no gain on restructuring was recognized.

As of July 31, 2026, all outstanding debt under this agreement totaling $103.7 million and accrued interest of $2.5 million is scheduled to mature on December 31, 2026.

12. Leases

The Company follows the lease accounting guidance under ASC 842. Topic 842 requires lessees to recognize a right–of–use asset and a corresponding lease liability for most leases. The Company is the lessee in all current lease agreements. As permitted under the new guidance, management elected to utilize and apply the package of practical expedients to leases that commenced before the effective date of adopting ASC 842:

- No need to reassess whether any expired or existing contracts are or contain leases
- No need to reassess the lease classification for any expired or existing leases
- No need to reassess initial direct costs for any existing leases

The Company has also elected the private company alternative to use the U.S. risk-free interest rate in determining the present value of lease payments when the incremental borrowing rate is not known. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

The Company leases its Dortmund, Sofia and London offices under operating lease agreements that are renewable on a periodic basis at both the Company's option as well as the lessor. Rent expense under operating leases is recognized on a straight-line basis over the noncancelable lease term, taking into consideration any scheduled rent escalations and incentives. The Company did not have any finance leases as of July 31, 2026 and January 31, 2026.

The following is a schedule by years of future minimum rental commitments for operating leases that have an initial or remaining non-cancelable lease term in excess of one year (net of sublease payments) as of July 31, 2026, for the years ended January 31:

2027	$	280
2028		375
2029		240
Total lease payments	$	895
Less: imputed interest		(48)
Present value of lease liability	**$**	**847**

The rent expense associated with ongoing operating leases was $0.3 million and $0.5 million for the six months ended July 31, 2026 and 2025, respectively. Cash paid related to operating lease rent payments for the six months ended July 31, 2026 and 2025 totaled $0.3 million and $0.3 million, respectively. The balance sheet classification, weighted average remaining lease term, and weighted average discount rate related to operating leases under ASC 842 as of July 31, 2026 and January 31, 2026, were:

		July 31, 2026		January 31, 2026
ROU lease asset	$	813	$	1,129
Lease liability:				
Current lease liability		498		569
Long-term lease liability		349		594
Total lease liability	**$**	**847**	**$**	**1,163**
Weighted average remaining lease term (years)		1.19		2.32
Weighted average discount rate		4.27%		4.29%

13. Accrued expenses

Accrued expenses consisted of the following as of July 31, 2026 and January 31, 2026

	July 31, 2026	January 31, 2026
Accrued expenses	$ 9,265	$ 9,250
Accrued compensation	2,178	3,017
Accrued interest	2,429	1,555
Sales tax payable	181	1,547
Total	**$ 14,053**	**$ 15,369**

14. Employee retirement plans

Crownpeak 401(k) Plan

Crownpeak established a 401(k) plan (the "401k Plan") covering all eligible employees, as defined in the 401k Plan agreement. The assets of the 401k Plan are held separately from those of Crownpeak in an independently administered fund. For the six months ended July 31, 2026 and 2025, Crownpeak made contributions of $0.1 million and $0.1 million, respectively, to the 401k Plan.

Magus Pension Plan

Magus operates a defined contribution pension plan (the "Pension Plan") covering all eligible employees, as defined in the Pension Plan agreement. The assets of the Pension Plan are held separately from those of Magus in an independently administered fund. For the six months ended July 31, 2026 and 2025, Magus made contributions of $0.03 million and $0.05 million, respectively, to the Pension Plan.

Attraqt Pension Plan

Attraqt operates a defined contribution pension plan (the "Attraqt Pension Plan") covering all eligible employees, as defined in the Attraqt Pension Plan agreement. The assets of the Attraqt Pension Plan are held separately from those of Attraqt in an independently administered fund. For the six months ended July 31, 2026 and 2025, Attraqt made contributions of $0.1 million and $0.2 million, respectively, to the Attraqt Pension Plan.

15. Stockholders'equity (deficit)

As of July 31, 2026 and January 31, 2026 the authorized, issued and outstanding capital stock of the Company consisted of 100 shares of common stock with a $0.001 par value.

Prior to the acquisition, the Company's primary stockholder waived $1.5 million of previously accrued management fees. In accordance with U.S. GAAP, this transaction was accounted for as a capital contribution.

As discussed in Note 1, Rezolve repaid $50 million of the Company's outstanding debt at the date of acquisition. This repayment was accounted for as a capital contribution.

Additionally, Rezolve contributed additional capital of $0.6 million to repay certain long-outstanding vendor liabilities of the Company.

16. Stock based compensation

Management Incentive Unit Plan

In 2015, the Board approved the authorization to grant incentive units to employees through the Crownpeak Holdings, LLC 2015 Incentive Unit Plan (the "2015 Plan"). The purpose of the 2015 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2015 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, incentive units of the Company. The availability and offering of Incentive Units under the Plan are intended to enhance the Company's and its subsidiaries' ability to attract and retain high-caliber managerial talent, whose contributions are critical to the Company's sustained growth, progress, and profitability.

Incentive units represent a non–voting interest in the Company and are subordinate to all common units.

Incentive unitholders are entitled to distributions from the Company after the cumulative distributions to unitholders of other specified classes of units have exceeded the participant threshold. The 2015 Plan entitles participants to participate in distributions, once the performance conditions are met or time has passed for time-based units. Granted management incentive units are generally 50% time-based and 50% performance-based vesting. The time-based management incentive units generally become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based management incentive units generally become vested when the Company's majority unitholder achieves a total equity return multiple, generally a multiple of two.

No compensation expense has been recognized for the six months ended July 31, 2026 and 2025 as the amounts were not significant.

Unit Option Plan

In 2023, the Board approved the authorization to grant incentive units options to employees through the CrownPeak Holdings, LLC 2023 Incentive Unit Option Plan (the "2023 Plan"). The purpose of the 2023 Plan is to incentivize certain officers, employees, managers, consultants and advisers ("2023 Plan Participants") of the Company to promote the growth and success of the Company and its affiliates by granting, or offering opportunities to acquire, option units of the Company.

Granted option units can be 50% time-based and 50% performance-based vesting, 100% time-based vesting and 100% performance-based vesting. The time-based option units become vested 25% at a one-year cliff and then quarterly over four years of continued employment and expire in ten years. The performance-based option units become vested when the Company's majority unitholder achieves a total equity return multiple of two and expire in ten years.

For the six months ended July 31, 2025 total compensation expense related to the 2023 Plan was $525.

In connection with the acquisition by Rezolve on December 1, 2025 (discussed in Note 1), the Company ceased participation in the Management Incentive Unit Plan and the Unit Option Plan effective as of acquisition date, as the Company was no longer a subsidiary of Crownpeak Holdings, LLC.

Stock compensation expense and related liabilities associated with these plans were recognized through the acquisition date only. No compensation expense or related liability associated with these plans has been recognized in the accompanying consolidated financial statements subsequent to the acquisition date.

17. Commitments and contingencies

Service Commitment

In March 2025, the Company entered into an agreement with Amazon Web Services to purchase eligible services and offerings from Amazon Web Services with a commitment to spend $43.0 million over the next five years. The Company's remaining minimum commitment as of July 31, 2026 for the years ending January 31 are as follows:

2027	$	3,821
2028		8,191
2029		8,892
2030		9,333
2031		1,567
	$	**31,804**

As of January 31, 2026, the Company determined that it would not be able to satisfy the minimum commitment through purchases of services for the first contract year under this agreement. As a result, the Company recorded a $1.9 million accrual for the shortfall which is included in accrued expenses in the consolidated balance sheet. No shortfall has been recorded for the six month period ended July 31, 2026

Legal Claims

The Group has contingent liabilities associated with legal claims arising in the ordinary course of business. In the ordinary course of conducting its business, the Company, from time to time, may become involved in various lawsuits. Some of these proceedings may result in judgments being assessed against the Company which may have an impact on net loss. The Company does not believe that these proceedings, individually or in aggregate, are material to its business or financial condition.

18. Related party transactions

Prior to December 1, 2025 (date of acquisition, as discussed in Note 1), K1 provided consulting services to the Group in accordance with a Consulting Agreement effective November 23, 2015. The Company also reimbursed K1 and/or its affiliates for their reasonable out-of-pocket expenses incurred in connection with the provision of services. Consulting fees and reasonable out-of-pocket expenses were Nil and $0.5 million for the six months period ended July 31, 2026 and 2025, respectively.

As discussed in Note 15, K1 waived $1.5 million of previously accrued management fees. In accordance with U.S. GAAP, this transaction was accounted for as a capital contribution as of January 31, 2026.

For the six months ended July 31, 2026, the Parent has paid interest on behalf of the Company of approximately $4 million relating to the Monroe Capital term debt.

As of July 31, 2026, the amount owed to the Parent totaled approximately $1.1 million.

19. Subsequent events

The Company has performed an evaluation of subsequent events through September 1, 2026, which is the date the financial statements were available to be issued.