



2025

Annual Report









Network Security

Going beyond
connection

Our network security solutions integrate seamlessly into existing infrastructures and offer telecom providers an efficient way to reliably protect their customers.



Endpoint Security

Reaching full
digital potential

Our endpoint security solutions can be flexibly integrated into existing service apps or deployed as a standalone solution - aligned with our partners' branding. For convenient digital security everywhere.



Child Protection

Digital safety
from day one

Today, children grow up in a digital world - we make sure they can do so in a safe environment. This allows the younger generation to take their first steps into the digital world securely.



cyan Guard 360

Next level security
for SMBs

Our comprehensive cybersecurity solution for small and medium-sized businesses. Smart protection - easy to integrate, simple to use, and reliably running in the background. Enterprise-level security without complexity.



Contents



*This annual report is a convenience translation of the German original.
The auditor's report is solely issued on the German original.*

Please find the German original under the following link:

▼ ir.cyansecurity.com

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7798	5931	8390
7493	1218	7199
5853	4520	8627
7552	3123	2323
1763	2744	29
6750	9299	5744
4367	3699	8622
6309	24	8978
1582	2694	1653
6148	8039	6108
5981	7073	8023
7112	7786	551
8583	2546	3388
5013	7368	8867
7199	5941	4465
5561	3792	7285
95	2942	405



GG : 67 : 685

4140	408	8392
4557	3689	4940
2454	8940	7427
2643	5516	5109
2963	6143	3650
5572	151	4385
4566	2490	8206
9791	2326	4938
7216	5189	9093
4939	4045	3616
8385	7143	4122
806	5028	5670
1793	3103	7919
3408	5575	9993
6964	7805	2948
9517	8178	6427
4780	4090	4401
3432	5859	1196

DATA ANALYSIS

F 953-308-4385 M 419-408-2441

DATA ANALYSIS

SWISS TADDER

Letter to the Shareholders



Dear Shareholders,

The 2025 fiscal year was a year of significant operational progress, consistent strategic implementation, and important decisions for the company's future development. In a market environment that remains characterized by a growing threat landscape in the digital space, increasing connectivity, and the rapid adoption of artificial intelligence (AI), we were able to further strengthen our position as a specialized provider of intelligent cybersecurity solutions. The importance of digital security continues to grow for companies, telecommunications providers, and end customers alike. This will continue to present attractive growth opportunities for cyan in the future.

Encouraging financial results and significant improvement in earnings

Our financial figures clearly reflect the positive development of the 2025 fiscal year. Consolidated operating revenue rose to EUR 9.2 million in the reporting year, placing it at the upper end of the forecast range. Compared to the previous year, this represents growth of approximately 30%. Approximately 95% of revenue continues to come from recurring revenue. This underscores the stability, predictability, and quality of our business model. Including other income, which stems primarily from research grants for our innovative projects aimed at continuously expanding our technology, consolidated revenue rises to EUR 10 million. At the same time, we succeeded in significantly improving EBITDA compared to the previous year, turning it positive for the first time at EUR 0.8 million. We have thus reached an important milestone.

New markets tapped, partnerships expanded

In our operational business, we were able to consistently pursue our growth strategy in 2025. A major success was the extension of the global group contract with the Orange Group for another three years. This created an important foundation for continuing existing collaborations and for securing additional contracts in other countries. Through Orange, we were able to tap into new markets in Romania, Moldova, and the French overseas departments of Réunion and Mayotte. Additionally, our collaboration with T-Mobile Poland was expanded to include another cybersecurity offering from cyan. Furthermore, we were able to initiate partnerships with two MVNOs from Mexico and the U.S., respectively, and are confident that we will soon be able to announce their names. We also intensified our collaboration with our long-standing partner MTEL and extended our contract. Another success for our growth strategy was the implementation of our technology with ONATi – which demonstrates that we can collaborate remotely with providers “on the other side of the world” through our cloud connection. These advances, along with continued growth among our existing customers, enabled us to once again increase our end-customer base by 47% over the course of 2025.

New product for small and medium-sized businesses successfully launched

Another important step in the fiscal year 2025 was the market launch of cyan Guard 360, our cybersecurity solution developed specifically for small and medium-sized enterprises (SMEs). With this product, we are targeting a new customer group outside our traditional core telco business. SMEs in particular are increasingly the target of cyberattacks, yet they often lack the personnel or financial resources to protect themselves comprehensively. cyan Guard 360 offers an effective and cost-efficient solution that combines the protection of the corporate network with the security of mobile devices. The product is specifically deployed as first line of defense

against phishing, malware, etc., and is integrated alongside existing antivirus programs.

Technological Advancement Remains a Strategic Priority

Our technology remains the foundation of our success. That is why we continued to invest strategically in research and development in 2025. Together with our long-standing research partners, our internal R&D department continued existing projects on AI-based phishing detection and the use of large language models in the field of cyber threat intelligence - and launched new projects, for example, in the area of cross-platform detection and blocking of mobile applications. Our goal is to continuously advance our technologies so that we can detect and mitigate threats even faster, more intelligently, and more efficiently. In a dynamic market like cybersecurity, innovative strength remains a key success factor.

Change on the Management Board

The 2025 fiscal year was also marked by a personnel change on the Management Board. Thomas Kicker left the company on July 31, 2025, at his own request to take on a new professional challenge as CEO of Magenta Telekom in Austria. Under his leadership, cyan underwent a profound transformation and consistently implemented its strategic focus on cybersecurity. I would like to express my sincere gratitude to him for his great dedication and his significant contributions to the company's development. Beyond the professional sphere, we also worked very well together on a personal level and always complemented each other very well in many important decisions. Until a successor is appointed, I have taken on the role of CEO in addition to my function as CTO to seamlessly continue the company's successful development.

Looking Ahead with confidence

We made significant progress in fiscal year 2025 while simultaneously laying the foundation for further growth. With our clear strategic direction, a strong technological position, a growing international market presence, and an increasingly scalable business model, we believe cyan is well-positioned to successfully continue on this path in 2026 as well. Demand for high-performance cybersecurity solutions will continue to rise, both in the telecommunications sector and in new target markets such as small and medium-sized businesses. Our goal remains to consistently leverage this potential, achieve further profitable growth, and sustainably increase the company's value.

Successful together – our thanks go to all our partners

To conclude, I would like to extend my sincere thanks to our shareholders, employees, customers, and business partners for their trust, support, and consistently excellent cooperation. We look forward to the coming fiscal years of cyan AG with great confidence.

Sincerely,

Munich, May 2026



Markus Cserna
CEO



Report of the Supervisory Board

Dear Shareholders!

During the 2025 fiscal year, the Supervisory Board of cyan AG duly and fully performed the duties incumbent upon it under the law and the Articles of Association. It regularly and thoroughly reviewed the company's situation and development. To this end, the Supervisory Board regularly consulted with the company's Management Board and carefully monitored its activities. The Supervisory Board not only monitored the Management Board but also supported it; in particular, the individual members of the Supervisory Board were available to the members of the Management Board for regular exchanges of ideas and to discuss business developments.

The Executive Board provided the Supervisory Board with regular, timely, and comprehensive information, both in writing and orally, regarding matters of significance to the company as well as current issues (see the list of key focus areas below). To the extent that decisions or actions by management required the approval of the Supervisory Board pursuant to law, the Articles of Association, or the Rules of Procedure, the Supervisory Board was involved in the process in a timely manner, in some cases in the form of written circular resolutions.

The composition of the Executive Board changed in 2025. Mr. Thomas Kicker unfortunately left the company at his own request as of July 31, 2025, due to a very interesting career change. At the last Annual General Meeting on July 11, 2025, we announced that the company intended to find a replacement for Mr. Thomas Kicker as soon as possible. At that time, the Supervisory Board had already initiated a search process to strengthen the company's strategic positioning by expanding the Executive Board. Furthermore, the prompt appointment of a second member to the Executive Board, that is, the reintroduction of a dual-control principle—was intended to eliminate the concentration risk that naturally exists when the Executive Board consists of only one person. This search process was subsequently continued as planned and concluded at the end of 2025. As part of this process, potential candidates were identified and thoroughly vetted, as evidenced by the numerous Supervisory Board meetings held between August and November 2025. After carefully weighing all relevant factors, the Supervisory Board concluded that it is in the Company's best interest to maintain the current composition of the Management Board for the time being and to keep the identified candidates on file, to the extent possible. Section 7(1), sentence 2 of the Company's Articles of Association provides that the Executive Board may consist of only one person, so that it currently consists solely of Mr. Markus Cserna. The possibility of expanding the Executive Board is therefore not ruled out in principle; on the contrary, the Supervisory Board is currently in the process of initiating a new search process and moving forward with appointing a second member to the Executive Board.

The composition of the Supervisory Board remained unchanged in 2025. The Supervisory Board did not form any committees in the 2025 fiscal year either. No conflicts of interest arose between the members of the Supervisory Board in connection with their activities for the company. It should be emphasized that the members of the Supervisory Board work together in an exceptionally pleasant and equally trusting manner.

Meetings and Resolutions

In total, the Supervisory Board held sixteen meetings (including two meetings on the same day on one occasion and one meeting spread over two days), on the following dates:

- March 28, 2025
- April 10, 2025
- April 24, 2025
- April 25, 2025 (2 meetings)
- May 5, 2025
- May 23, 2025
- June 27, 2025
- July 10, 2025
- August 7 and 8, 2025
- September 19, 2025
- September 22, 2025
- October 9, 2025
- November 7, 2025
- November 12, 2025
- November 28, 2025

These Supervisory Board meetings were generally held in person with the physical attendance of the Supervisory Board members or via videoconference, each featuring real-time two-way audio and video connection. Only one Supervisory Board meeting, namely, the one held on May 5, 2025—took the form of a telephone conference. All members of the Supervisory Board attended fifteen Supervisory Board meetings; only at the Supervisory Board meeting on May 23, 2025, was one member unable to attend. This single Supervisory Board meeting was not an ordinary meeting and did not pass any resolutions.

In 2025, the Supervisory Board and the Management Board also held regular meetings, which took the form of video or telephone conferences and in which all members of the Supervisory Board and the Management Board participated according to their availability. Seven regular meetings were held in 2025, on the following dates:

- January 22, 2025
- February 20, 2025
- May 15, 2025
- June 18, 2025
- August 21, 2025
- October 16, 2025
- December 18, 2025

In addition to the sixteen Supervisory Board meetings, the Supervisory Board passed ten resolutions by written consent on the following dates:

- January 24, 2025
- February 7 and 11, 2025
- April 17 and 21, 2025
- April 23, 2025
- April 29, 2025
- May 5, 2025
- May 14/15, 2025
- May 26, 2025
- June 4/6, 2025
- September 23/25/27, 2025

Between Supervisory Board meetings and the regular meetings, the Supervisory Board was kept informed by the Management Board—either through written reports

or via telephone briefings from the Chairman or Deputy Chairman—regarding particularly significant projects and initiatives of the company.

The Deputy Chairman of the Supervisory Board, Dr. Lucas Prunbauer, maintained regular telephone contact with the auditors from Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft during the annual audit.

In 2025, the Supervisory Board regularly addressed the following issues:

- the operational activities of cyan Security Group GmbH (specifically regarding its ABC customers and in its ABC markets, including revenue, earnings, and customer trends), as well as the associated opportunities and risks;
- the new product "Cyan Guard 360";
- target-actual comparisons (forecasts),
- liquidity and liquidity planning, in particular the assumptions and rationale behind the individual items in the liquidity plan, as well as the probabilities that these assumptions will materialize,
- Research & Development,
- Marketing and Sales as well as Public Relations,
- the question of whether ad hoc disclosures would be required based on specific circumstances,
- Human Resources matters, in particular retaining key personnel within the company,
- as well as
- Legal matters (legal advice and representation, including litigation).

In addition, in 2025 the Supervisory Board addressed the following matters (primarily in chronological order):

- the amendment of the Articles of Association due to the exercise of conversion rights under the 1% 2024 convertible bond,
 - the 2025 budget,
 - Management Board matters (phantom share agreements),
 - directors' and officers' insurance,
 - the arbitration proceedings against Virgin Mobile Latin America Inc.,
 - the corporate structure, particularly its optimization (for example, the liquidation and dissolution of the Austrian CYAN Licencing GmbH),
 - the engagement of a recruitment firm to search for a new member of the Management Board,
 - the search for a member of the Management Board to succeed Mr. Thomas Kicker,
 - the termination agreements between the Company or cyan Security Group GmbH, on the one hand, and Mr. Thomas Kicker, on the other hand,
 - the audit of the 2024 financial statements as well as the review of accounting processes,
 - the preparation and follow-up of the 2025 Annual General Meeting,
 - the 2025 semi-annual report,
 - and
 - the 2026 budget.

Remuneration of Supervisory Board Members

Fortunately, the Group's EBITDA was positive as of December 31, 2025, meaning that Performance Scenario 1, as defined under Item 9 of the 2024 Annual General Meeting, has been met. Variable Remuneration 1, which was also legally established for the members of the Supervisory Board under this Item 9 of the 2024 Annual General

Meeting, is therefore due for payment upon today's adoption of the 2025 annual financial statements.

Annual and Consolidated Financial Statements

The auditor elected at the Annual General Meeting on July 11, 2025, and appointed by the Supervisory Board,

**Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, München
(formerly Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, München)**

declared its independence to the Supervisory Board on April 25, 2025, and May 6, 2026; audited the Company's annual financial statements, consolidated financial statements, and consolidated management report for the 2025 fiscal year; and issued an unqualified audit opinion on each of these documents. In its audit report, the auditor explained the audit principles. The auditing firm has raised no objections regarding the annual financial statements, the consolidated financial statements, or the Group management report.

Both the individual financial statements and the consolidated financial statements, as well as the Group management report and the auditor's reports, were made available to all members of the Supervisory Board in a timely manner. The financial statements were discussed in detail at the Supervisory Board meeting on May 6, 2026, in the presence of Mr. Felix Haendel and Mr. Andreas Appelt of Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Munich. The Supervisory Board thoroughly reviewed the annual and consolidated financial statements as well as the Group management report. Mr. Felix Haendel and Mr. Andreas Appelt answered all questions from the members of the Supervisory Board. Following the completion of this audit, no objections were raised. The Supervisory Board approved the results of the audit and, on May 6, 2026, approved the annual and consolidated financial statements prepared by the Management Board for the fiscal year 2025.

The annual financial statements were thus unanimously approved. The Supervisory Board unanimously took note of the consolidated financial statements. The Supervisory Board has approved the Group management report and the assessment of the company's future development.

Acknowledgments and Appreciation

The Supervisory Board thanks the Management Board, Mr. Thomas Kicker for his service on the Management Board until July 31, 2025, and Mr. Markus Cserna for his continuous service on the Management Board throughout the year, as well as for his willingness to assume sole responsibility on the Management Board, as he did in 2023. The Supervisory Board has observed that cyan has several highly motivated employees who are tirelessly and strongly committed to the company. The Supervisory Board thanks all employees worldwide for their energetic and successful efforts in the past year 2025 and in the current fiscal year 2026 and looks forward with confidence to continue fruitful collaboration.

The Supervisory Board also appreciates the loyalty of our customers and the reliability of our suppliers and would like to extend special thanks to Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft for their pleasant and professional cooperation.

Finally, the Supervisory Board is grateful for the trust and commitment of cyan's shareholders.

Vienna, May 6, 2026

On behalf of the Supervisory Board



Alexander Singer
Chairman of the Supervisory Board



cyan-Share

Share Price Performance

Relative price performance^a January 1, 2025 – December 31, 2025 (rebased)^b

^a Compared to the Scale All-Share Index

^b Xetra closing prices rebased to 100



cyan AG has been listed on the Scale segment (Open Market) of the Frankfurt Stock Exchange since March 2018. Since February 2, 2026, cyan AG has been listed on the m:access SME growth segment of the Munich Stock Exchange. Listing in the Scale segment of the Frankfurt Stock Exchange ended on April 28, 2026. The Scale All Share Index, which tracks the performance of all companies listed in the Scale segment, rose by 21.4% during the reporting period. cyan share opened on January 2, 2025 (first trading day on Xetra) at EUR 2.60 and closed on December 30, 2025 (last trading day on Xetra) at EUR 2.08. For the 2025 fiscal year, this represents a price performance of -20% for the cyan share. On March 23, 2025, the highest intraday price (Xetra) of the year was reached at EUR 3.46. The lowest intraday low was recorded on December 12, 2025, at EUR 1.88. Based on the closing price of EUR 2.08 and the 21,678,206 bearer shares outstanding at that time, the market capitalization of cyan AG as of December 30, 2025, was EUR 45.09 million

	2025	2024
Share capital at the end of the period	21,678,206 ¹	20,189,486
Market capitalization at the end of the period (EUR million)	45.09	52.90
Period high (intraday)	3.46	2.90
Intraday low	1.88	0.985
Opening price at the start of the period (Xetra)	2.60	1.06
Closing price at the end of the period (Xetra)	2.08	2.62
Change (%)	-20.0	+149.5

¹ For information on the capital increase, see the next chapter, "Capital Increase"

Capital Increase

In connection with the 1%-Convertible Bond 2024, EUR 1,488,720.00 in nominal value of convertible bonds, divided into 1,488,720 convertible bonds with a par value of EUR 1.00 each, were issued as 1,488,720 new no-par bearer shares from conditional capital. These were entered in the commercial register at the beginning of 2025. In accordance with Section 200 of the German Stock Corporation Act (AktG), the share capital of cyan AG thus increased during the reporting period from EUR 20,189,486.00, divided into 20,189,486 no-par value shares, to EUR 21,678,206.00, divided into 21,678,206 no-par value shares.

Key Data

WKN	A2E4SV
ISIN	DE000A2E4SV8
Stock symbol	CYR
Trading segment	Open Market (Scale)
Market segment	Software
Marketplace	XETRA / Frankfurt / Munich
Class of shares	Bearer shares
Initial listing	March 28, 2018
Initial issue price in EUR	23.0

Analyst Coverage

As of December 31, 2025, cyan stock was covered by two analysts. Both issued a buy recommendation. On April 3, 2025, Warburg Research initiated coverage of cyan.

	Date	Price Target	Recommendation
mwb Research	Feb. 26, 2026	EUR 4.00	Buy
Warburg Research	September 26, 2025	EUR 4.70	Buy

Investor Relations Activities

In the fiscal year 2025, cyan continued its strategy of increasingly informing the capital market about its business performance through targeted participation in capital market conferences and the organization of roundtables. In addition to semi-annual financial reporting, investors and the public were also kept informed of current developments within the Group in a timely manner via corporate news and ad hoc announcements. A total of 14 capital market publications (Directors' Dealings, Ad Hoc) and corporate news items were published during the reporting year. Furthermore, numerous investor calls and email inquiries were answered. The Annual General Meeting of cyan AG took place on July 11, 2025, in Munich as a virtual meeting. All agenda items put to a vote were approved by a clear majority. Further details regarding the Annual General Meeting and the voting results are available on the website under Investor Relations.

▼ ir.cyansecurity.com

Financial Calendar

In the current year, cyan AG will continue to keep the capital market informed about its business performance and will be represented at several analyst and investor conferences.

Event	Date	Location
Roundtable	January 29, 2026	Virtual
Vienna Stock Exchange Day	March 14, 2026	Vienna
2025 Annual Report	May 13, 2026	-
2026 Annual General Meeting	July 3, 2026	Munich/Virtual
2026 Mid-Year Report	September 24, 2026	-
Analyst Conference, Munich Stock Exchange	October 14, 2026	Munich

Current dates, upcoming events, and news for 2026 are continuously updated on the Group website.

▼ ir.cyansecurity.com/news-and-events



Management Report

of cyan AG, Munich for the fiscal year
from January 1 to December 31, 2025

Group Overview

The cyan Group (XETR: CYR; hereinafter "cyan") is a provider of intelligent cybersecurity solutions with nearly 20 years of experience in the IT industry. With its solutions, cyan protects millions of end customers from the dangers of the internet, such as phishing, malware, and identity theft. The IT security products for end customers of mobile and fixed-line internet providers, mobile network operators, and financial service providers are bundled under the "cyan digital security" brand. The product portfolio comprises five product categories: OnNet Core, OnNet Plus, Endpoint/SDK, Child Protection, and cyan Guard 360. cyan's security solutions are integrated into the customer's infrastructure or via a cloud solution at the business partner's site, which then offers them to its end customers as a value-added service under its own name ("white-labeled") ("B2B2C"). Contracts in the cybersecurity segment are primarily based on revenue-share or software-license models, which generate recurring revenue. The business consists primarily of the subgroup of cyan Security Group GmbH and has a global focus. cyan's customers include, among others, the Orange Group, Magenta Austria, and T-Mobile Poland (Deutsche Telekom/T-Mobile), Claro Chile (América Móvil Group), and dtac (Telenor Group).

OnNet Security

OnNet Security is cyan's fully network-integrated cybersecurity solution, which is used, for example, in the regional networks of Orange or Deutsche Telekom. The DNS-based filter is directly integrated into the network infrastructure of the respective mobile network operator (MNO), enabling the operator to generate revenue from its end customers through add-on packages while simultaneously strengthening its own brand through cyan's white-label approach. cyan receives either a monthly license fee per active end customer for providing the cybersecurity solution or a direct revenue share of a specific percentage.

Using cyan technology, unwanted data packets are filtered out of the data stream, which can lead to significant cost savings and, in some cases, is necessary for meeting compliance requirements. In addition to dangerous websites, cyan technology can block so-called background trackers and ads that load in the background, thereby improving the customer's browsing experience, reducing data consumption, and increasing online security. Thanks to the data reduction provided by the Clean Pipe DNS solution, network operators also face fewer network traffic spikes, allowing them to save on network investments.

Since early 2024, two product variants have been offered: OnNet Core, which ensures significantly faster implementation, and OnNet Plus, which offers greater customization and additional analytics and reporting features.

Endpoint/SDK Security

cyan's Endpoint Security provides an additional layer of security that is installed directly on the end customer's device. End users protect their smartphones via an app, which can either be offered as a standalone app or integrated into an existing app using an SDK. In addition to the cybersecurity filter, it offers additional features such as identity and website checks or a virus scanner. These are connected to the cyan filter system, which is implemented in the partner's infrastructure, either on-premises or via the cloud. The app is a standalone solution and is often marketed to customers as a premium extension to the OnNet Security solution following the same model.

Child Protection

The Child Protection solution provides parents with the necessary tools to optimally protect their children from online dangers. Personal profiles for each child can be created in a central menu. The app offers age-based presets that parents can easily customize individually. The solution is primarily marketed as a white-label solution to telecommunications companies, which offer it to their customers as an add-on package (B2B2C).

cyan Guard 360

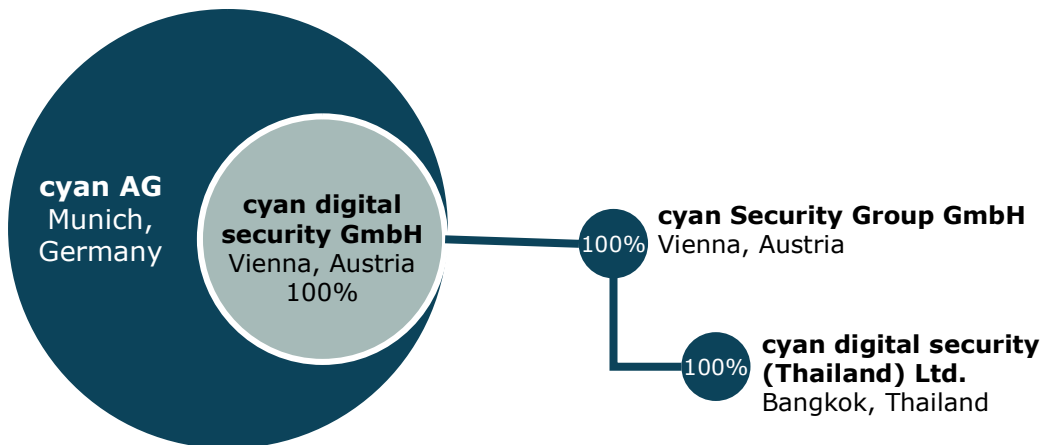
Since the beginning of the reporting year, a product specifically designed for small and medium-sized enterprises has been offered under the name "cyan Guard 360." It consists of two key components: protection of the corporate network and protection of employees' end devices. Within the network, cyan Guard 360 protects all devices in the company's office without requiring additional hardware or software installation. The cyan Guard 360 mobile app serves as extended protection for mobile devices and laptops used outside the corporate network. This security app for iOS, Android, and Windows protects employees working from home and on the go.

The new solution offers an effective and cost-efficient security barrier against phishing attacks and complements standard antivirus programs as the first line of defense for SMEs. Simple phishing messages are one of the most common entry points for criminals. Despite steadily rising cybercrime, small and medium-sized businesses have often been inadequately protected until now. Many SMEs lack both the resources and the expertise to fully arm themselves against cyber threats. cyan Guard 360 offers the right solution for this.

Group Structure

cyan AG, headquartered in Munich (Germany), acts as the holding company within the cyan Group. The majority of operational services are provided through the subsidiary cyan Security Group GmbH, headquartered in Vienna (Austria). As of the reporting date, cyan was represented in three countries by its own local subsidiaries. In addition, sales and service hubs are operated worldwide. In fiscal year 2025, cyan Licensing GmbH in Austria was closed as part of the Group's streamlining efforts. Further information on the scope of consolidation as of the respective reporting date is provided in the notes.

Group Structure as of December 31, 2025 (Consolidation)



Financial Performance Indicators

The key management metrics and significant financial performance indicators for the past fiscal year were revenue and EBITDA, as reported in the consolidated financial statements. As a growth company, the (operating) cash flow and, subsequently, the net liquidity of the individual subsidiaries are also monitored. In addition to the financial performance indicators, other financial indicators such as recurring revenue (monthly and annually) are monitored. These reflect the sustainability and stability of cyan's business model. Furthermore, non-financial metrics, particularly the number of employees and the growth in the number of end customers, are incorporated into the operational management system. These management metrics and performance indicators are also utilized in internal reporting.

Research and Development

Research and development continues to be an essential component in ensuring the Group's competitiveness and sustainable success. cyan maintains an ongoing dialogue with research institutions on key cybersecurity topics, particularly in the areas of threat detection, artificial intelligence (AI), and machine learning (ML) for the analysis of network and internet traffic.

In fiscal year 2025, the research activities launched in the previous year were continued as planned. These aim to further expand cyan's technological expertise in the field of modern cybersecurity solutions and to continuously improve the performance of existing products.

In addition, another internal research project was initiated, aimed at further developing innovative security approaches in the field of digital applications.

These research activities make an important contribution to strengthening the Group's technological foundation and ensuring its long-term competitiveness.

Research and development expenses totaled EUR 3.0 million in fiscal year 2025. This amount includes direct research and development expenses (EUR 0.89 million), personnel costs for research and development activities (EUR 1.25 million), as well as allocated overhead costs (EUR 0.9 million), and was reduced by grants already received from research projects (EUR 0.06 million).

Compared to the previous year, research and development expenses thus remained virtually unchanged (2024: EUR 2.97 million). The research and development ratio, defined as the ratio of research and development expenses to consolidated revenue, was 33% in fiscal year 2025 (2024: 41.8%), which was due to the increase in consolidated revenue. The Group received funding for research activities in the form of grants. Further details on the accounting treatment of intangible assets and capitalized development costs are included in the notes to the consolidated financial statements.

In EUR thousands	2025	2024
R&D Expenses	3,023	2,966

Human Resources Development

As a company operating in the knowledge-intensive IT and software sector, highly qualified employees represent one of the most significant factors for cyan's sustainable business success. Accordingly, the Group places great emphasis on the targeted selection, promotion, and further development of its employees.

As of December 31, 2025, cyan employed 48 people (44.84 FTEs). A significant portion of the workforce is employed in the areas of Operations, Development, Product Management, and Research and Development. The proportion of female employees worldwide was approximately 31%.

as of 31/12/2025	Total	EU	Rest of the World
Headcount	48	46	2
<i>of which in Operations, Development, Research</i>	<i>34</i>	<i>34</i>	<i>0</i>

Financial Report

Economic Conditions

In 2025, the global economy remained stable overall, though it continued to be shaped by geopolitical uncertainties and structural challenges. In the euro area, the economy grew moderately over the course of the year, with growth of around 1.5 %, thereby exceeding expectations despite a challenging global environment. This positive development is primarily attributable to unexpectedly stronger economic activity toward the end of the year. Economic growth was driven in particular by the services sector, while industry and construction largely stagnated. Inflation in the euro area stabilized significantly over the course of the year and, since spring 2025, has remained within a narrow range close to the European Central Bank's target. An average inflation rate of about 2.1 % is expected for 2025 as a whole, indicating that price trends have largely normalized. The labor market remained robust, although initial signs of a slowdown were becoming visible. The unemployment rate remained stable at around 6.4 % in the fall of 2025, close to historic lows. Economic development was increasingly supported by domestic demand. Rising real incomes, a stable labor market, and improved financing conditions – partly as a result of the monetary policy easing initiated in 2024 – supported consumption and investment. In summary, 2025 in the euro area was characterized by moderate but stable economic growth, a broad return of inflation to target levels, and a labor market that remained resilient, while structural challenges and external uncertainties persisted.¹

Sector-specific conditions

Telecommunications sector

The telecommunications sector continued to develop dynamically in 2025, benefiting in particular from ongoing digitalization and the expansion of modern network technologies. According to the Ericsson Mobility Report 2025, global mobile data traffic had already increased by around 20 % between the third quarter of 2024 and 2025. At the same time, average data usage per smartphone continued to rise, reaching approximately 21 GB per month worldwide in 2025. In Western Europe, this figure was as high as around 25 GB per month, with an upward trend. The expansion of 5G networks also continued. By the end of 2025, it is expected that approximately 60 % of the world's population will have access to 5G networks. At the same time, the share of data traffic carried over 5G is rising significantly, reaching around 43 % of total mobile data volume. These developments lay the foundation for new digital business models, particularly in areas such as the Internet of Things (IoT), artificial intelligence, and immersive technologies (AR/VR). At the same time, they are increasing demands on network capacity, latency, and security. Continuous investment in network infrastructure and digitalization contributes significantly to the competitiveness of the European economy and supports companies in nearly all industries in their digital transformation.²

Cybersecurity

Cyber risks continued to gain significance in 2025 and remain the greatest business risk for companies worldwide. According to the Allianz Risk Barometer 2025, cyber incidents were ranked as the most important risk by 38 % of the companies surveyed, taking first place for the fourth consecutive year. Business interruptions follow in

¹ International Monetary Fund (IMF); European Central Bank (ECB)

² Ericsson Mobility Report 2025

second place at 31 %, often directly linked to cyber incidents. Increasing digitalization, the growing use of cloud technologies, and the rapid development of artificial intelligence further increase the complexity of the threat landscape. Cyber risks are closely linked to other risk areas such as geopolitical tensions, regulatory requirements, and technological developments. Companies are responding to these developments with increased investments in IT security, risk management, and resilience strategies. At the same time, regulatory initiatives—particularly at the European level—are gaining further importance in ensuring a uniform level of security. Developments in 2025 underscore the need to view cybersecurity as an integral part of corporate strategy and to continuously adapt it to new threat scenarios.³

Group Business Performance

cyan consistently pursued its growth strategy in fiscal year 2025. At the beginning of the year, the company secured a three-year extension of the global group agreement signed with the Orange Group in 2018. The group agreement renews the framework for existing partnerships with Orange companies and also applies to potential new contracts in other countries. In addition, cyan successfully entered the Latin American and Central American markets through a partnership with the local telecommunications provider Claro, as well as through a collaboration with an MVNO (Mobile Virtual Network Operator) in Mexico. Through the Orange Group, new markets were also opened in Romania, Moldova, and the French overseas departments of Réunion and Mayotte. During the reporting period, the first phase of the collaboration with Orange Romania was launched by replacing an existing cybersecurity solution – furthermore, plans are in place to expand the implementation of network protection by cyan to both mobile and fixed-line customers in the first half of 2026, thereby reaching a significantly larger customer base. In addition, in 2025, cyan expanded its collaboration with T-Mobile Poland to include an additional cybersecurity offering. These operational advances, along with steady growth among existing customers, contributed significantly to a 47% increase in the end-customer base over the course of 2025.

Furthermore, the launch of the cybersecurity solution cyan Guard 360 successfully targeted a new customer segment consisting of small and medium-sized enterprises. These businesses gain access to effective and cost-efficient protection against phishing attacks as a first line of defense against external threats and as a complement to standard antivirus programs. cyan Guard 360 consists of two key components – protection for the corporate network and protection for employees' end devices. On the network, cyan Guard 360 protects all devices in the company office without requiring additional hardware or software installation. The cyan Guard 360 mobile app provides extended protection for mobile devices and laptops used outside the corporate network. This security app for iOS, Android, and Windows protects employees working from home, in the office, and on the go. Odido was the first provider to launch the product in the Netherlands, offering its users real-time digital protection. Additionally, further distribution partnerships have been established with various partners, which are being announced on an ongoing basis.

During the reporting period, it was announced that CEO Thomas Kicker left the company on July 31, 2025, at his own request to take on a new professional challenge as CEO of Magenta Telekom in Austria. Under Thomas Kicker's leadership, cyan underwent a transformation. With a focus on cybersecurity and the completion of the sale of the I-New business, Mr. Kicker further developed the company's realignment, significantly strengthening both its technological positioning and operational

³ Allianz Risk Barometer 2025

performance in collaboration with CTO Markus Cserna. Until a successor is appointed, CTO Markus Cserna (founder and long-time CTO) assumed the role of CEO.

Earnings, Assets, and Financial Position

Earnings

Revenue and Costs

Consolidated operating revenue for the 2025 fiscal year amounted to EUR 9.2 million (2024: EUR 7.1 million), representing an increase of approximately 30 %. Revenue thus reached the upper end of the projected range of EUR 8.8 million to EUR 9.2 million. This is attributable in particular to growth among existing customers as well as new customer contracts. The share of recurring revenue from subscriptions and recurring service and maintenance fees, remained unchanged at 95 % (2024: 95 %).

In addition to revenue, the Group generated other operating income of EUR 0.85 million (2024: EUR 0.4 million). This consists primarily of income from research grants for research services, as well as cost allocations. Further details on research are provided in the section on Research and Development.

Despite the increase in revenue, expenses for materials and purchased services remained virtually unchanged at EUR 1.3 million (2024: EUR 1.3 million) due to economies of scale.

Personnel expenses decreased slightly, despite increases under collective bargaining agreements, from EUR 5.3 million in 2024 to EUR 5.0 million in fiscal year 2025. This is primarily attributable to natural turnover and lower expenses on the Management Board as a result of personnel changes (departure of Thomas Kicker).

Other expenses rose from EUR 2.4 million in 2024 to EUR 2.9 million in 2025. The increase is primarily attributable to higher legal and consulting costs, as well as increased Supervisory Board compensation resulting from a bonus approved by the Annual General Meeting.

EBITDA

EBITDA improved significantly compared to the 2024 fiscal year, rising from EUR -1.5 million to EUR 0.78 million, as forecast, and turning positive.

EBIT and Net Income

Operating profit (EBIT) improved significantly during the reporting period and amounted to EUR -0.6 million (2024: EUR -4.0 million). The improvement is primarily attributable to progress in the operating business.

Depreciation and amortization decreased to EUR 1.4 million (2024: EUR 2.5 million) due to the reduction in IFRS 16 right-of-use assets, and the majority (EUR 0.9 million) related to intangible assets, as in the prior year.

The financial result, consisting of financial income and financial expenses, amounted to EUR -0.024 million (2024: EUR -0.006 million), resulting in a pre-tax loss of EUR -0.6 million (2024: EUR -4.0 million).

Income taxes amounted to EUR -0.05 million in fiscal year 2025 (2024: EUR 0.3 million). The decrease compared to the prior year is primarily attributable to changes resulting in particular from temporary differences related to the disposal of the business.

Earnings after taxes from continuing operations amounted to EUR -0.68 million (2024: EUR -3.7 million). Since there were no discontinued operations in the reporting year, this figure also corresponds to the Group's earnings after taxes.

Accordingly, basic earnings per share from continuing operations amounted to EUR -0.03 (2024: EUR -0.17).

Financial Position

Total assets decreased from EUR 32.7 million as of December 31, 2024, to EUR 30.7 million as of December 31, 2025. The main drivers of this development were scheduled amortization of intangible assets in the amount of EUR 1.4 million and the net loss for the fiscal year of EUR 0.6 million.

Intangible assets, which consist primarily of goodwill and acquired customer relationships, continue to represent the largest component of assets, accounting for 82 % (31/12/2024: 79 %), and amounted to EUR 25.1 million (31/12/2024: EUR 25.9 million).

Property, plant, and equipment decreased to EUR 1.0 million (31/12/2024: EUR 1.9 million), primarily due to the return of leased premises for which a right of use had been capitalized.

In total, non-current assets amounted to EUR 26.2 million as of December 31, 2025 (December 31, 2024: EUR 27.8 million).

Other receivables and assets decreased to EUR 0.8 million as of December 31, 2025 (December 31, 2024: EUR 2.1 million). The decrease is primarily attributable to cash inflows from research grants for the years 2022 and 2023, as well as cash inflows from the sale of operations.

Current assets decreased slightly overall to EUR 4.5 million (31/12/2024: EUR 4.9 million). The decrease in other receivables and assets was largely offset by the increase in cash and cash equivalents of EUR 1.0 million during the reporting period.

More detailed explanations of individual balance sheet items can be found in the notes to the consolidated financial statements.

Financial Position

Capital Structure

Equity amounted to EUR 27.4 million as of December 31, 2025 (December 31, 2024: EUR 28.1 million). The decrease is primarily attributable to the net loss for the fiscal year of EUR 0.7 million.

At the same time, the equity ratio increased to 89 % (31/12/2024: 86 %). In connection with the 1%-convertible bond 2024, 1,488,720 new no-par bearer shares were issued from conditional capital upon the conversion of convertible bonds, thereby increasing cyan AG's share capital during the reporting period to EUR 21,678,206.00, divided into 21,678,206 no-par value shares. At the same time, capital reserves decreased by EUR 1.5 million due to the conversion of the convertible bonds and the repayment of the unconverted convertible bond. The increase in share capital and the decrease in capital reserves almost completely offset each other in the equity section.

Non-current liabilities decreased to EUR 1.3 million (December 31, 2024: EUR 2.1 million). This is primarily attributable to the decrease in lease liabilities resulting from the move to smaller office space, which was also the cause of the decrease in property, plant, and equipment.

Current liabilities decreased from EUR 2.5 million as of December 31, 2024, to EUR 2.0 million as of December 31, 2025. This decrease is primarily due to the scheduled settlement of trade payables as well as a decline in other liabilities arising from services rendered but not yet invoiced.

Cash and cash equivalents amounted to EUR 1.8 million as of December 31, 2025 (December 31, 2024: EUR 0.8 million). The increase is primarily attributable to cash inflows from research grants as well as the positive operating performance.

Cash Flow

Net cash flow from operating activities before taxes improved significantly in fiscal year 2025 to EUR 1.5 million (2024: EUR -3.8 million). This development is primarily attributable to higher customer payments resulting from revenue growth as well as cash inflows from research grants.

Cash flow from investing activities amounted to EUR -0.06 million in the reporting period (2024: EUR 1.1 million). While a significant cash inflow was generated in the prior year in connection with the sale of discontinued operations, investments in fiscal year 2025 were low overall, reflecting the comparatively low use of funds.

Cash flow from financing activities amounted to EUR -0.5 million (2024: EUR -0.3 million). The cash outflows resulted primarily from payments related to leases in accordance with IFRS 16, as well as from the repayment of financial liabilities, particularly in connection with research projects.

Overall, the fiscal year 2025 resulted in a positive net cash flow of EUR 1.0 million (2024: EUR -3.0 million).

Overall Statement

Overall, the Group closed the 2025 fiscal year with a net loss of EUR -0.6 million (2024: EUR -3.8 million).

EBITDA improved significantly to EUR 0.8 million (2024: EUR -1.5 million) and thus – as forecast – turned positive. The positive operating performance is attributable in particular to growth among existing customers, whose revenue increased by 47%, as well as to new customer contracts, resulting in a total increase in Group revenue of approximately 30% compared to the previous year.

Despite this positive development, the increase in expenses during the reporting period could not yet be fully offset.

The Group's solvency was ensured at all times throughout the fiscal year.

Against this backdrop, the Management Board assesses the business performance for 2025 as positive overall. This is underpinned in particular by the rising number of end customers, successful new customer contracts, as well as the significant improvement in earnings and the achievement of positive EBITDA.

Opportunities and Risks Report

Risks

At cyan, risks are aggregated into three categories: Significant Risks, Moderate Risks, and Low Risks. These categories are based on the internal structure of risk discussions, as they are conducted in meetings with the Management Board and the responsible divisional management, and as reported to the Supervisory Board. Significant risks represent risks with a higher probability of occurrence, while moderate risks are possible but not very likely. Low risks are very unlikely to occur.

Operational Risk (Low Risk)

For cyan's solutions, the goal is always to ensure failure-free operation. In doing so, cyan relies on its partners, including data center and network operators, who act as integration and sales partners. This means that cyan—or rather, the customers from whom cyan receives a fee for each active end customer (subscriber)—is dependent on the functionality of the infrastructure. Even a brief period of poor service can affect end-customer satisfaction. A failure of the platform/software itself or of one or more suppliers (e.g., data centers) can lead to a complete shutdown of operations and leave end-customers unprotected, which in turn can result in a reduction in the number of end-customers and, if cyan is at fault, trigger claims for damages. To prevent outages, cyan relies on multiple data centers, a suitably qualified operations team, and continuous monitoring of the systems.

Attracting highly qualified employees and retaining them long-term is a key success factor for the entire technology and software industry. Key personnel, particularly in the areas of cybersecurity research, development, and operations—as well as sales—are indispensable for the development, distribution, and implementation of solutions due to their knowledge, skills, and contacts. Unemployment rates remain quite low—this labor shortage can lead to positions remaining unfilled for longer periods and increased costs for recruitment and retention. By making enhanced marketing a strategic goal of the Management Board, the company will not only improve cyan's visibility among direct customers, partners, and end-users but also facilitate the recruitment of personnel.

Competitive Risk (Moderate Risk)

The cybersecurity market is characterized by above-average growth with a continued strong growth outlook. This makes market entry relatively attractive for startups and established providers despite high barriers to entry. cyan was able to position itself early on with its cybersecurity technology and continues to see itself in a "window of opportunity," driven by publicly known cyber incidents and, at the same time, the goal of telecom companies to grow through relevant value-added services. No direct competitor currently offers solutions on the market that combine network- and device-based cybersecurity in the form of an in-house solution. The company's current technological competitive advantage is underscored by its leading international customer references. However, should new competitors bring comparable solutions to market or established providers enter the network-integrated cybersecurity segment, this could lead to increased price pressure, longer sales cycles, and a slowdown in the growth of the end-customer base, which would jeopardize the achievement of revenue and margin targets.

Technological Risk (Low Risk)

In the fight against cybercrime and online threats, cyan faces not only ongoing competition from other companies but also a race against cybercriminals. Among other things, cyan develops network-integrated, highly complex cybersecurity solutions for detecting potential threats such as phishing, malware, or identity theft for users of smartphones and tablets. By using machine learning and artificial intelligence in its threat analysis processes, cyan can respond promptly to new threats. At the same time, cybercriminals are also increasingly using artificial intelligence to further develop and scale their attack methods, thereby further exacerbating the threat landscape. Nevertheless, there is a risk that cyan will not respond in a timely manner to technological advancements or changing requirements for cybersecurity products and services or the overall cybersecurity market. Risks are also mitigated through active research and development. Additionally, any software may contain errors and vulnerabilities. For development and in its own products, cyan also uses third-party software components (e.g., libraries) and open-source code, which, despite thorough prior testing, carry a residual risk regarding compatibility and security. To maintain its market position, the company continuously refines and optimizes its products and invests in research and development (see also Research and Development). Furthermore, a comprehensive information security management system has already been established to monitor risks, particularly those related to data processing.

Reputation and Brand Risk (Low Risk)

cyan's direct customers are mostly large international corporations that entrust cyan with the security of their end customers' data traffic. In this context, professional implementation and ongoing operation are key criteria by which technology companies like cyan are measured. The launch of the solutions with several internationally renowned customers such as Orange, T-Mobile, and dtac has made a significant contribution to cyan's strong reputation. The cybersecurity solutions are offered as "white-label" products; therefore, it is crucial to ensure the best possible protection for end customers' mobile devices, as any damage to the partner's reputation among end customers could reflect negatively on cyan. Equally important is the medium- and long-term marketing success. Through targeted marketing, the strengths of the solutions are to be further highlighted among direct partners and potential customers, thereby supporting sales. Subsequently, increased brand awareness among end users is also expected to boost penetration rates among existing customers. This results in a risk stemming from the strategic orientation of the measures.

Market Concentration on the Customer Side (Low Risk)

The market for telecommunications providers is oligopolistic, which is why, as shown in Note 1 of the consolidated financial statements, the majority of cyan's revenue comes from a small number of major customers. However, barriers to market entry are high, and due to long-term framework agreements, a short-term loss of customers is unlikely, so cyan currently considers the risk to be acceptable. Should major customers nevertheless decide to switch providers in the future after their contracts expire, this could negatively impact earnings. However, through further growth and new customers, the Management Board plans to further reduce this risk in the future.

Financial Risks

Financial risks primarily include default and credit risk, liquidity risk, interest rate risk, and currency risk. Further details on financial risks can be found in the notes to the financial statements.

Default and credit risk (low risk)

The Management Board is striving to broaden the revenue base, particularly by entering into contracts with new customers from other regions. The current economic situation increases the risk of insolvency of one or more customers. Should a major customer fail to meet its payment obligations, this could lead to a significant bad debt loss due to the existing customer concentration and place a short-term strain on the Group's liquidity position. Effective systems for monitoring creditworthiness are in place. The risk of bad debt on the receivables side is reduced due to the increasingly diversified portfolio.

Liquidity Risk (Moderate Risk)

To determine liquidity requirements, cyan uses rolling financial and liquidity planning. Care is taken to ensure that sufficient liquid funds are available at all times to settle liabilities due within the companies. Liquid funds are held at financial institutions with a very high credit rating. As of December 31, 2025, the Group had EUR 1.8 million in liquid funds. cyan's future liquidity position depends largely on customer payments and, consequently, on revenue development. Due to the acquisition of new customers, the Management Board anticipates a stable future liquidity position, although cyan is also dependent on marketing by its partners. Based on steady subscriber growth among existing customers in the cybersecurity segment as well as new customer projects in fiscal year 2025, the Management Board assumes that revenue will, with a high degree of probability, increase compared to the previous year as presented in the forecast, and that the cash and cash equivalents generated will be sufficient to cover ongoing financial requirements. Nevertheless, project delays could occur, for example, causing individual projects to generate revenue later than expected and thus generate cash flow at a later date; existing customers could cease operations entirely; or the planned revenue growth could fail to materialize due to a lower number of end customers. Consequently, there remains a residual risk that cash flows will not materialize as planned. As a means of bridging potential liquidity bottlenecks, the option of a short-term factoring program is planned. In the event of further financing needs, for example to implement strategic projects or in the event of unforeseen adverse economic developments, the Company would be reliant on external financing during the forecast period. However, based in particular on the further positive developments in cyan's core business that have already occurred up to the preparation of this management report, the conservative planning assumptions, and the available financing framework, the Management Board assumes that the Group and its companies will be able to meet their payment obligations.

Interest Rate Risk (Low Risk)

As of December 31, 2025, the interest rate risk does not directly impact the financial result, as cyan had only fixed-rate financial liabilities outstanding as of the reporting date. However, current changes in the interest rate environment may be reflected in future financing.

Currency risks (Low risk)

There is a very low currency risk, as the majority of business in the cybersecurity sector is conducted in euros.

Opportunities

In addition to the risks mentioned, there are a number of opportunities that represent key drivers for growth and further development at cyan. These opportunities are

grouped into four categories: technological change, expansion into new markets, increasing awareness, and new sales strategies. For further information on the underlying market drivers and their placement within the broader context, please refer to the following description of industry-specific developments.

Opportunities arising from technological change

In an increasingly interconnected world, the secure use of the internet plays a vital role. Mobile devices, particularly smartphones, hold a special significance in this context. They are no longer used exclusively for sending text messages and making voice calls, but have evolved into a gateway to an endless array of digital services. Increasing network coverage (at least 4G) and the widespread availability of internet-enabled devices are contributing to further growth in the potential customer base, thereby offering opportunities for revenue growth. At the same time, network operators continue to invest in the expansion of 5G infrastructure, which offers the advantages of high speeds and low latency. Together with the increasing encryption of traffic, this makes Deep Packet Inspection (DPI) more difficult, bringing DNS filtering technology into focus. Furthermore, with the cloud-based deployment of its cybersecurity solution, cyan has demonstrated another key technological capability and is thus well-positioned to capitalize on the massive trend toward cloud solutions currently observed in the industry. There is also sales potential here. Should this trend continue as expected, it could increase demand for cyan's OnNet solutions and positively impact recurring license revenue during the forecast period.

It is expected that not only the number of smartphones but also the number of other internet-connected devices—the Internet of Things (IoT)—will grow significantly worldwide. This will lead to further fragmentation of the system landscape, as there is generally no standardized hardware or software, and many devices—especially smaller ones—do not yet have the processing power to run complex endpoint solutions directly. Nevertheless, many smart TVs, smartwatches, home automation devices, and even vehicles (keyword: "Connected Mobility") are constantly communicating with one another and connected to the internet. Through network-integrated solutions, users can be protected in this area as well, and Cyan can generate revenue. In doing so, the end user expects a consistent user interface that can also be customized to their personal needs.

Opportunities from New Markets

In recent years, cyan has already been able to reach many new markets by expanding its product, acquiring customers in additional countries, and targeting new end-user segments. In doing so, cyan is constantly working on new solutions to provide end users with the best possible protection. Not least through the further development of the Seamless Security Platform to offer an OnNet solution for PCs on fixed-line internet, app-based solutions (such as the SDK), and the converged solution based on DNS-over-VPN, which enables a broader range of potential partners and further upselling to existing customers. cyan's cybersecurity is based on DNS, a fundamental technology for the internet, enabling the solutions to be deployed universally on an international scale. With an expanded global presence through cyan and its partners, new geographic markets can be tapped that offer additional sales potential. Successfully entering new markets would broaden the revenue base and structurally reduce dependence on individual major customers.

Opportunities arising from increasing awareness of cybersecurity issues

In recent years, the consequences of increasing digitalization, such as data protection and cybersecurity, have increasingly come into the public spotlight. The European Union set a first milestone with the General Data Protection Regulation, which came into force in 2018. Since then, numerous high-profile IT security incidents have come to light, drawing media attention to the security of foreign telecom equipment, and the public has experienced an unprecedented wave of digitalization triggered by global work-from-home directives. As a result, internet security has become a key issue not only for the general public but also for national governments and the European Union. This increased public awareness is also leading companies to invest more heavily in cybersecurity. Given the comparatively strict European regulations, European providers are viewed as trustworthy on the international stage. If cyan succeeds in leveraging this trust advantage in sales, it could result in shorter decision-making cycles among potential partners and improved new customer acquisition.

Opportunities through new sales strategies

A key element of the sales strategy is greater involvement and active support for customers in both the go-to-market phase and end-customer sales. The goal is to pursue targeted leads, thereby enabling better partnership-based support from the very beginning. The OnNet Core product enables faster implementation in less than six weeks. This allows partners to plan for faster revenue generation. Furthermore, greater customization is possible with the OnNet Plus product, which is sold separately and enables specialized reporting and analytics methods. Additionally, the development of strategic partnerships will be prioritized—particularly for tapping into new markets and target groups. To this end, the endpoint-based solution is being tailored specifically to new industries, such as the insurance sector. This is intended to protect end customers preventively within the industry and safeguard insurance companies against potential claims. The use cases extend beyond traditional smartphones and also include IoT endpoints (Internet of Things). Most recently, the cybersecurity product *cyan Guard 360* was developed specifically for small and medium-sized enterprises (SMEs); it has been on the market since 2025 and is opening up a new customer segment for cyan. The consistent implementation of this sales strategy could increase the penetration rate among existing partners and generate additional revenue through cyan Guard 360 in fiscal year 2025.

Opportunities and Risk Profile

As a growth company, cyan operates in a continuously evolving technology industry characterized by disruptive innovations. This gives rise to risks and opportunities influenced by various factors. In the opinion of the Management Board, the risk management system employed by cyan is suitable for identifying and analyzing existing risks in order to manage them adequately. The Management Board strives to make the best possible use of opportunities and to reduce risks as much as possible. Future developments are subject to uncertainty, particularly due to the macroeconomic environment. Changes in external and internal factors are therefore analyzed regularly, and opportunistic measures are taken as needed.

Based on the multi-year overall plan for the Group, the long-term assumption of revenue growth—particularly through new customer business and steady growth with existing customers—the Management Board assumes the company will continue as a going concern. The Management Board classifies the described risks as manageable

and sees the opportunities as very good prospects for cyan to continue growing in the future.

Forecast Report

According to the International Monetary Fund (IMF) forecast, global economic growth is expected to reach 3.3% in 2026, representing a slight improvement over 2025.⁴ The investment climate among cyans' partners, particularly in the telecommunications sector, is linked to macroeconomic developments in many areas. Regardless of this, cybersecurity remains a highly significant issue socially, politically, and economically, and is therefore growing at an above-average rate, independent of general economic trends.⁵ In particular, the rapid advancement of artificial intelligence will enable more sophisticated cyberattacks in the future. To counter this, cyan will continue its efforts in research and development in 2026, focusing primarily on projects that further expand the use of artificial intelligence in cyan technology. Additionally, modern solutions to increase revenue and margins are becoming increasingly important for telecommunications companies amid interest rate and price pressures. As a result, telecommunications providers need agile and cost-efficient products with innovative ways to boost revenue and enhance customer loyalty. This is exactly what cyan's products offer. The new cybersecurity product, *cyan Guard 360*, designed for small and medium-sized businesses, also aims to protect an industry that is increasingly confronted with cyberattacks such as phishing attacks.

The forecast considers external factors, which are offset by solid internal developments. Following a successful 2025 fiscal year in operational terms, cyan plans to consistently continue its current growth trajectory. The partnerships established in recent years, along with the broad base of new and existing customers, provide a strong foundation for increasing recurring revenue. With significant investments from its own funds in the further development of cybersecurity solutions and the expansion of sales, cyan is also creating forward-looking structures for continued growth. This is expected to result in new, long-term customer relationships in the 2026 fiscal year. At the same time, the company continues to benefit from the globally rising demand for high-performance cybersecurity solutions. For the current fiscal year 2026, cyan therefore expects further revenue growth to between EUR 10.2 million and EUR 11.5 million, with EBITDA remaining positive; however, due to planned investments in market expansion, it is expected to be below the level of fiscal year 2025.

Munich, 6 May, 2026

The Management Board

⁴ International Monetary Fund (IMF)

⁵ Allianz Risk Barometer 2025



Financial Statements

of cyan AG, Munich as of December 31, 2025

Statement of Comprehensive Income

Statement of Income

in thousands of euros	Notes	2025	2024
Continuing operations			
Revenue	1	9,163	7,095
Other operating income	2	847	354
Costs for materials and purchased services	3	-1,327	- 1,289
Personnel expenses	4	-4,978	- 5,267
Impairment expense	5	-4	- 17
Other expenses	6	-2,923	- 2,359
EBITDA		777	- 1,483
Depreciation	7	-1,381	- 2,495
Operating income (EBIT)		-604	- 3,978
Financial income	8	18	16
Financial expenses	8	-42	- 22
Income before taxes		-628	- 3,984
Income taxes	9	-50	311
Net income from continuing operations		-678	- 3,674
Income from discontinued operations	10	-	- 63
Total net income		-678	- 3,737

Other comprehensive income (OCI)

in thousands of euros	Notes	2025	2024
Gains (losses) from exchange rate differences from continuing operations ^a		-1	- 2
Gains (losses) from IAS 19 reserves related to discontinued operations ^b		-	1
Comprehensive income for the period		-679	- 3,736

^a Recyclable

^b non-recyclable

Total comprehensive income is attributable to the Company's shareholders.

Earnings per share from continuing operations

in EUR per share	Notes	2025	2024
Basic earnings per share		- 0.03	- 0.17
Diluted earnings per share		- 0.03	- 0.17

Earnings per share from discontinued operations

in EUR per share	Notes	2025	2024
Basic earnings per share		-	- 0.00
Diluted earnings per share		-	- 0.00

Earnings per share from continuing and discontinued operations

in EUR per share	Notes	2025	2024
Basic earnings per share		- 0.03	- 0.17
Diluted earnings per share		- 0.03	- 0.17

^b The prior-year comparative figures have been restated due to corrections of errors from earlier periods.

The notes are an integral part of these consolidated financial statements.

Balance Sheet

Assets

in EUR thousands	Notes	31/12/2025	31/12/2024
Intangible assets		25,131	25,918
<i>Patents, customer relationships, and similar rights</i>	11	2,692	3,423
<i>Software</i>	11	39	41
<i>In-house software</i>	11	621	675
<i>Goodwill</i>	11	21,779	21,779
Property, plant, and equipment		1,023	1,905
<i>Land and buildings</i>	12	559	1,369
<i>Machinery and other equipment</i>	12	335	-
<i>Office and business supplies</i>	12	129	536
Other receivables	16	8	7
Total non-current assets		26,162	27,830
Trade receivables and other receivables	13, 15, 16	1,097	1,230
Contract assets	13	844	704
Inventories		-	20
Tax receivables	16	2	8
Other receivables and assets	16	801	2,092
Cash and cash equivalents	17	1,770	816
Total current assets		4,513	4,870
Total assets		30,675	32,700

Liabilities

in thousands of euros	Notes	31/12/2025	31/12/2024
Share capital	18	21,678	20,189
Reserves		5,732	7,911
<i>Capital reserves</i>	18	86,631	88,131
<i>Adjustments in accordance with IAS 8</i>	18	-21,970	- 21,970
<i>Other reserves</i>	18	88	89
<i>Unrestricted retained earnings</i>	18	10	-
<i>Retained earnings/losses</i>		-59,028	- 58,340
Total equity		27,410	28,100
Lease liabilities	15, 19	478	1,003
Other long-term financial liabilities	15, 19	526	784
Other long-term liabilities	15, 20	64	84
Deferred tax liabilities	14	196	196
Total long-term liabilities		1,264	2,067
Trade payables and other liabilities	15.20	1,544	1,986
Lease liabilities	15, 19	149	267
Tax liabilities		308	279
Total current liabilities		2,001	2,533
Total liabilities		3,265	4,600
Total liabilities		30,675	32,700

The notes are an integral part of these consolidated financial statements.

Statement of Cash Flows

in EUR thousands	Notes	2025	2024
Income before taxes from continuing operations		-628	- 3,984
Earnings before taxes from discontinued operations		-	- 63
Income before taxes		-628	- 4,047
Gain/loss on disposal of fixed assets		9	0
Depreciation and amortization of intangible assets and property, plant, and equipment		1,381	2,495
Change in other provisions		-	- 90
Financial income		-18	- 16
Financial expenses		42	22
Other expenses/income not affecting cash		-125	- 144
Adjustments to reconcile pre-tax income with net cash flow		1,289	2,268
Change in inventories		20	- 20
Change in contract assets and contract costs		-139	- 215
Change in trade receivables and other receivables		1,423	183
Changes in trade payables and other liabilities		-480	- 1,973
Adjustments to working capital		823	- 2,025
Net cash flow from operating activities before taxes		1,484	- 3,804
Taxes paid		1	2
Cash flow from operating activities	22	1,486	- 3,803
<i>Of which net cash flow from operating activities of the discontinued operation</i>		-	- 2,000
Acquisition of intangible assets and property, plant, and equipment		-83	- 4
Disposals of property, plant, and equipment and intangible assets		4	-
Disposal of discontinued operations, net of cash proceeds		-	1,093
Interest received		18	16
Cash flow from investing activities	23	-62	1,105
<i>Of which cash flow from investing activities of the discontinued operation</i>		-	1,093
Borrowings		-	36
Repayments of other financial liabilities		-258	0
Repayments of convertible bonds		-11	-
Payment from lease liabilities under IFRS 16		-183	- 295
Interest paid		-18	- 7
Cash flow from financing activities	24	-470	-266
<i>Of which cash flow from financing activities of the discontinued operation</i>		-	-
Net cash flow		954	- 2,963
<i>Of which net cash flow from discontinued operations</i>		-	- 907
Cash and cash equivalents at the beginning of the fiscal year		816	3,780
Cash and cash equivalents at the end of the fiscal year		1,770	816
<i>of which: effect of exchange rate changes on the balance of cash and cash equivalents received in foreign currency</i>		-	-

The notes are an integral part of these consolidated financial statements. The effects of IFRS 5 have not been taken into account in this cash flow statement for the 2024 fiscal year. They are explained in Note 10, Discontinued Operations.

Consolidated Statement of Changes in Equity

in EUR thousands	Share Capital	Capital reserves	Reserves under IAS 8	Other reserves / Currency reserves	Retained earnings	Reserves under IAS 19	Retained earnings / loss carry-forward	Total
Jan. 1, 2024	20,189	88,131	- 21,976	240	-	2	- 54,605	31,983
Net loss/profit	-	-	-	-	-	-	- 3,737	- 3,737
Change in scope of consolidation	-	-	6	- 150	-	-	2	- 143
Other income, after taxes	-	-	-	- 2	-	-	-	- 2
Comprehensive income for the fiscal year	-	-	6	- 151	-	- 2	- 3,735	- 3,882
Capital increase	-	-	-	-	-	-	-	-
December 31, 2024	20,189	88,131	- 21,970	89	-	-	- 58,340	28,100
Net loss/profit	-	-	-	-	-	-	-678	-678
Creation of reserve	-	-	-	-	10	-	-10	-
Change in scope of consolidation	-	-	-	-	-	-	-	-
Other income, after taxes	-	-	-	- 1	-	-	-	- 1
Comprehensive income for the fiscal year	-	-	-	- 1	10	-	-688	-679
Capital increase	1,489	-1,500	-	-	-	-	-	-11
31/12/2025	21,678	86,631	- 21,970	88	10	-	-59,028	27,410



**Notes to the
Financial Statements**

Company Information

cyan AG, headquartered at Josephspitalstraße 15 in Munich, is a stock corporation registered in Commercial Register B of the Munich Local Court under HRB 232764. In 2025, cyan AG was listed on the German stock exchange in the Scale segment of the Open Market. Within the cyan group, cyan AG acts as a holding company. Operational services are provided through the Austrian subsidiary cyan Security Group GmbH. It offers cybersecurity solutions for end customers of mobile network operators (MNOs) and mobile virtual network operators (MVNOs). In previous years, cyan Digital Security GmbH operated as a mobile virtual network enabler (MVNE); this business division was sold in 2023.

Accounting Principles

The significant accounting and valuation methods applied in the voluntary preparation of these consolidated financial statements are presented below. Unless otherwise stated, these principles were applied for all years presented.

The consolidated financial statements consist of the consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity, and notes to the consolidated financial statements.

The Management Board of cyan AG approved the consolidated financial statements on May 6, 2026 and released them for submission to the Supervisory Board.

Basis of Preparation

These consolidated financial statements as of December 31, 2025, were **voluntarily** prepared in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted by the EU, and in compliance with the supplementary provisions of Section 315e(1) of the German Commercial Code (HGB). The term IFRS also encompasses the International Accounting Standards (IAS) that are still in effect, the International Financial Reporting Standards (IFRS), as well as the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The statement of comprehensive income is presented using the total cost method. In the statement of comprehensive income and the balance sheet, individual items are aggregated for clarity or due to immateriality. In accordance with IAS 1, assets and liabilities are classified by maturity. Items are classified as current if they are due within one year. Otherwise, they are classified as non-current. The presentation of the consolidated statement of changes in equity and the consolidated statement of cash flows is in accordance with IAS 1.

Unless otherwise stated, the accounting policies were applied consistently in all periods presented. The companies included in the consolidated financial statements have uniform balance sheet dates.

Going Concern

The Group's future liquidity position depends significantly on revenue development and the associated receipt of payments from customers. Based on current business performance, the Management Board assumes that revenue will increase in the coming periods due to growth with existing customers and newly acquired customer projects, and that the cash generated from these will be sufficient to cover ongoing financial requirements.

Nevertheless, residual uncertainties remain, particularly with regard to potential project delays, lower-than-expected customer growth, or the loss of existing customer relationships, which could lead to deviations from the plan.

Taking into account the further positive business development that has occurred up to the date of preparation of the consolidated financial statements, the conservative planning assumptions, and the existing financing options, the Management Board assumes that the Group is able to meet its payment obligations and continue its business operations.

The consolidated financial statements were therefore prepared on a going concern basis.

Functional currency

The consolidated financial statements of cyan AG are prepared in thousands of euros. When summing rounded amounts, rounding differences may occur due to the use of automatic calculation tools.

In the management's assessment, the consolidated financial statements include all necessary adjustments to provide a true and fair view of the Group's financial position, results of operations, and cash flows.

The financial statements of subsidiaries whose functional currency is other than the euro are translated in accordance with the functional currency principle. For balance sheet items, translation is performed at the closing rate. Expense and income items are translated at the annual average exchange rate. Resulting translation differences are recognized in other comprehensive income (OCI) and presented in equity under currency translation reserves until the subsidiary is sold.

Currency translation differences arising from exchange rate fluctuations between the recognition of the transaction and its settlement or the measurement as of the balance sheet date are recognized in profit or loss and reported in operating income.

The following table shows the exchange rates for the foreign currencies in which cyan AG and its subsidiaries conduct their business:

	Average price		Closing price	
	2025	2024	31/12/2025	31/12/2024
Brazilian Real (BRL)	-	5.827	-	6,384
Thai baht (THB)	37,105	38,179	37,009	35,794
US Dollar (USD)	1,129	1,082	1,171	1,048

Estimates and Discretion

The preparation of the consolidated financial statements requires estimates and assumptions that affect the reported amounts in the consolidated financial statements. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimate is changed and in all subsequent periods affected. Judgments made by management in applying IFRS that have a significant impact on the consolidated financial statements, and estimates with a significant risk of a material adjustment in the following year, are disclosed in the respective line items.

Impairment of Assets

The assessment of the recoverability of intangible assets, goodwill, and property, plant, and equipment is based on forward-looking assumptions. The assumptions used in the impairment testing of goodwill are disclosed in Note 11, "Intangible Assets," to the consolidated balance sheet. Determining the useful lives of assets involves estimates.

Receivables

Impairment of receivables is determined based on assumptions regarding the probability of default in accordance with the "expected credit losses" model.

Other provisions

Other provisions are recognized when there is a present obligation resulting from past events that will lead to an outflow of resources embodying economic benefits, at the amount most likely to be realized based on reliable estimates. Details regarding provisions can be found in Note 21, "Provisions," to the Consolidated Balance Sheet.

Income Taxes

The recognition and subsequent measurement of current and deferred taxes are subject to uncertainties due to complex tax regulations in various national jurisdictions, which are also subject to ongoing changes. Furthermore, the utilization of tax loss carryforwards depends on future results. The Management Board believes it has made a reasonable assessment of the tax uncertainties and future results. However, due to existing tax uncertainties and the uncertainty in estimating future results, there is a risk that differences between actual results and the assumptions made could affect the recognized tax liabilities and deferred taxes. The tax details are explained in further detail in the following sections on income taxes.

Revenue from Contracts with Customers

The assessment of contracts with customers based on the criteria of IFRS 15 required estimates and the exercise of judgment, particularly with regard to the identification of separate performance obligations within a contract and the allocation of the transaction price to these in accordance with their individual selling prices. Further details are provided in the accounting policies under "Revenue from Contracts with Customers."

Leasing

In calculating the right-of-use assets and the related lease liabilities or lease receivables, significant estimates were required as a lessee or lessor, which are explained in more detail in the accounting policies under the section "Leases."

Scope of Consolidation and Consolidation Method

The scope of consolidation is determined in accordance with the provisions of IFRS.

In addition to the financial statements of cyan AG (parent company), the consolidated financial statements also include the financial statements of the companies controlled by cyan AG (and its subsidiaries) ("Control") through full consolidation.

Subsidiaries are companies controlled by cyan AG. Control exists when cyan AG can exercise power of disposal over the investee, is exposed to variable returns from the investment, and can influence the amount of those returns due to its power of disposal. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which cyan AG obtains control over the subsidiary until the date on which cyan AG's control ends.

The scope of consolidation as of December 31, 2025, is as follows:

Company	Headquarter	Share	Fully consolidated since	Full consolidation until
cyan AG	Germany			
CYAN Licencing GmbH ^d	Austria	100%	01/01/2018	09/07/2025
cyan Seamless Solution Mèxico, S.A. de C.V. ^b	Mexico	100%	31/07/2018	01/01/2024
cyan digital security (Thailand) Ltd.	Thailand	100%	30/11/2022	
cyan Security Argentina SRL ^a	Argentina	100%	31/01/2022	31/12/2023
cyan security Brasil Ltda ^c	Brazil	100%	12/31/2022	01/01/2024
cyan security Chile S.p.A ^b	Chile	100%	31/07/2018	01/01/2024
cyan security Colombia S.A.S. ^b	Colombia	100%	31/07/2018	01/01/2024
Cyan Security Ecuador SAS ^c	Ecuador	100%	12/31/2020	30/06/2024
cyan Security Group GmbH	Austria	100%	31/01/2018	
cyan security Peru S.A.C. ^b	Peru	100%	31/07/2018	01/01/2024
cyan security USA, Inc. ^b	USA	100%	31/07/2018	01/01/2024
I-New Bangladesh Ltd. ^b	Bangladesh	100%	31/07/2018	01/01/2024
I-New Hungary Kft. ^b	Hungary	100%	31/07/2018	01/01/2024
cyan Digital Security, LLC	Austria	100%	31/07/2018	
smartspace GmbH ^b	Austria	100%	31/07/2018	01/01/2024

^a cyan Security Argentina SpA was dissolved in 2023, which is why it was deconsolidated.

^b The sale of the companies was agreed upon in a contract dated December 19, 2023, effective 01/01/2024.

^c cyan security Brasil Ltda and cyan security Ecuador SAS were dissolved in 2024, which is why they were deconsolidated.

^d CYAN Licencing GmbH was removed from the commercial register on July 9, 2025, and was therefore deconsolidated.

The following table shows the changes in the scope of consolidation:

	Full consolidation		Equity method	
	31/12/2025	31/12/2024	31/12/2025	12/31/2024
Balance at the beginning of the reporting period	5	15	-	-
Included for the first time	-	-	-	-
Disposal due to merger	-	-	-	-
Disposed of	-	- 8	-	-
Deconsolidated	- 1	- 2	-	-
Balance at the end of the reporting period	4	5	-	-

New and amended accounting standards

The following amended standards are mandatory for first-time application:

Standard	Content	Effective Date
IAS 21	Amendments regarding lack of fungibility	01/01/2025

The following amendments or revisions to standards and interpretations are not yet mandatory or applicable, or have not yet been adopted by the EU:

Standard	Content	Effective Date
IAS 28 / IFRS 10	Amendments relating to the disposal or contribution of assets between an investor and an associate or joint venture	Postponed
IFRS 7 + IFRS 9	Amendments regarding the classification and measurement of financial instruments	01/01/2026
IAS 7, IFRS 1, IFRS 7, IFRS 9, and IFRS 10	Improvements to the IFRS Cycle	01/01/2026
IFRS 18	Presentation and Disclosures in Financial Statements	01/01/2027
IFRS 19	Subsidiaries without public accountability: Disclosures	01/01/2027

The standards listed will not be applied early, provided they are adopted by the EU. Due to the application of IFRS 18, adjustments to the presentation of the consolidated statement of comprehensive income and the consolidated statement of cash flows are necessary. Otherwise, from today's perspective, no material effects from the amendments and revisions to the standards and interpretations are expected on cyan's financial position, results of operations, and cash flows.

Accounting and Valuation Methods

Revenue from Contracts with Customers

Cyan has applied IFRS 15 "Revenue from Contracts with Customers." Under IFRS 15, the timing of the transfer of control over the goods and services, and thereby the customer's ability to derive benefits from them, is decisive for revenue recognition. Cyan has applied the 5-step model to determine the extent and timing of revenue recognition:

- Identification of the contract
- Identification of performance obligations
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations
- Revenue recognition based on time or point in time

Cyan has identified the following performance obligations in its customer contracts: granting of licenses, technical support and maintenance, and updates.

Granting of licenses

The granting of rights to use software (intellectual property, namely the cybersecurity software developed by Cyan) constitutes a separate performance obligation. Revenue is recognized at the time the customer is granted the right to use the software.

Technical Support and Maintenance

Services related to support (monitoring) and maintenance are provided over the term of the contract. Revenue is therefore recognized on a time-based basis in accordance with the progress of performance pursuant to IFRS 15.26(e).

Updates

For customer contracts in the Cybersecurity segment, databases are occasionally updated on an ongoing basis. These updates are fully automated using self-learning algorithms. The originally provided version of the software, which is installed on the customer's systems, remains functional and can still be used effectively to provide the end customer with the necessary cybersecurity, even without updates. While the updates may improve quality or provide updates, they are not "critical" to the software's functionality, as the updates relate only to a portion of the functional scope and are not essential for the customer's use of the software or licenses. Therefore, even for updates, it is assumed that a performance obligation exists in accordance with IFRS 15.26(e) and thus that revenue is recognized on a periodic basis.

Revenue is determined using the so-called transaction price. The transaction price is the consideration expected to be received in exchange for the performance of the service. Expected discounts and rebates, as well as amounts collected on behalf of third parties (sales tax), are deducted. If the service is performed and payment is received within one year, no adjustment for interest is required.

Transaction prices are to be regarded as fixed, particularly with regard to point-in-time revenue recognition (purchase quantity × unit price). For contracts that include longer payment terms, it is assumed that a significant financing component exists for those revenue amounts allocated to services already rendered at the start of the contract. The transaction price allocated to this service is therefore discounted, and interest income is subsequently recognized.

Revenue is recognized over time based on the elapsed contract period relative to the total term of the respective contract. Management has determined that the proportion of time elapsed as of the reporting date relative to the total time expected for the provision of services represents an appropriate measure of the percentage of completion of these performance obligations in accordance with IFRS 15.

Revenue for combined performance obligations is recognized over the longest duration of the performance obligations.

Cyan's standard payment terms are 45 days.

Buyback agreements are included only on a "best effort" basis and therefore have no effect on the allocation of the transaction price or revenue recognition.

If performance occurs before consideration is received, contract assets are capitalized.

Trade receivables are recognized when there is an unconditional right to payment.

Income Taxes

Income tax expense (or income) for the period is the tax payable on the taxable income of the current period, based on the applicable income tax rate (adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and, where applicable, unused tax losses).

Deferred income taxes (income or expense) result from temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base. In accordance with IAS 12 (Income Taxes), deferred tax assets and liabilities reflect all temporary measurement and recognition differences between the tax balance sheet and the IFRS financial statements. In addition, deferred taxes are recognized on tax loss carryforwards.

Cyan AG has a trade tax loss carryforward of approximately EUR 6.18 million (2024: EUR 6.71 million) and a corporate income tax loss carryforward of approximately EUR 6.19 million (2024: EUR 6.72 million). Since there is significant uncertainty regarding the future utilization of the loss carryforwards, no deferred tax assets were recognized.

The core principle of Austrian group taxation involves consolidating the taxable results of financially affiliated entities with the group parent. All companies belonging to the group calculate their respective income. The resulting tax burden is offset against the group head in the form of tax allocations (stand-alone method). The results of all companies are consolidated at the group head and taxed accordingly.

In 2019, a group was registered with cyan Digital Security GmbH as the group parent; cyan Security Group GmbH acts as a group member.

For the following years, group loss carryforwards amounting to approximately EUR 79.74 million (2024: EUR 72.89 million) are available. These can be offset against future profits indefinitely up to 75%. Management has prepared financial projections for the next 6 years, and based on these calculations, it is expected that a loss carryforward of approximately EUR 36 million can be utilized over the next 6 years. Since future developments cannot yet be estimated, the deferred tax assets recognized in the calculation of deferred taxes for loss carryforwards were limited to the loss carryforward of EUR 19.6 million.

The following income tax rates were applied to the fully consolidated companies:

Company	2025	2024
cyan AG	32.975%	32.975%
CYAN Licensing GmbH	-	23.0%
cyan digital security (Thailand) Ltd.	a	a
cyan Seamless Solution México, S.A. de C.V.	-	30.0%
cyan security Brasil Ltda	-	25.0%
cyan security Chile S.p.A	-	27.0%
Cyan Security Colombia S.A.S.	-	35.0%
Cyan Security Ecuador SAS	-	22.0%
cyan Security Group GmbH	23.0%	23.0%
cyan security Peru S.A.C.	-	29.5%
Cyan Security USA, Inc.a	-	26.5%
I-New Bangladesh Ltd.	-	a
I-New Hungary Kft.	-	9.0%
cyan Digital Security GmbH	23.0%	23.0%
smartspace GmbH	-	23.0%

^a tax-exempt

Intangible Assets and Goodwill

Intangible assets acquired for consideration are measured in accordance with IAS 38 at cost and any impairment losses, less scheduled pro-rata temporis amortization. An impairment loss is recognized if circumstances indicate that the asset may be impaired.

Purchased software licenses are capitalized based on the costs of acquiring and commissioning the software. These costs are amortized on a straight-line basis over the estimated useful life of 3 to 5 years.

Since the period during which trademark rights are expected to generate cash flows cannot be estimated, they are not amortized on a straight-line basis. Amortization is recognized when impairments have occurred.

Research expenses are recognized as expenses. Development expenses are capitalized if the relevant criteria of IAS 38 are met. Capitalized development expenses are stated at cost, less amortization and impairment losses, with an amortization period of 20 years.

Intangible assets acquired in a business combination are recognized separately from goodwill and measured at fair value at the acquisition date.

In subsequent periods, intangible assets acquired in a business combination are measured at cost, less accumulated amortization and any accumulated impairment losses, in the same manner as separately acquired intangible assets.

Goodwill arising from business combinations is calculated as the difference between the fair value of the consideration transferred and the sum of all non-controlling interests in the acquired entity, less the fair value of the identifiable assets acquired and liabilities assumed.

If the difference is negative, the determination of the consideration transferred and the purchase price allocation must be reviewed. If a negative difference results from the review, it is recognized in the income statement.

If the difference is positive, goodwill is recognized.

In connection with the acquisition of cyan Security Group GmbH and its subsidiaries, goodwill, technologies, and customer relationships were capitalized. Goodwill is not amortized on a scheduled basis. In accordance with IAS 36, an impairment test is to be performed once a year. If there is any indication of impairment, an impairment test must be performed immediately.

Technologies are depreciated on a straight-line basis over their useful lives (7 years). Customer relationships are amortized on a straight-line basis over their useful lives (9 or 12 years).

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Cost includes the purchase price, incidental costs, and subsequent costs, less any discounts received on the purchase price.

Subsequent costs are included in the carrying amount of the asset or, if applicable, recognized as a separate asset, but only if it is probable that future economic benefits will flow to the company from the asset and the costs of the asset can be reliably determined. The carrying amount of any replaced part is derecognized. All other repair and maintenance costs are recognized in the statement of comprehensive income in the reporting period in which they are incurred.

Depreciation of property, plant, and equipment is calculated on a straight-line basis over the estimated useful life. The estimated useful life was determined by taking into account the economic and technical life expectancy. The estimated useful lives of property, plant, and equipment are as follows: 3 to 5 years for IT equipment, machinery, and other equipment; 4 to 10 years for other operating and office equipment; and 5 to 10 years for investments in third-party buildings. The recoverability of the carrying amounts and useful lives of the assets are reviewed at each balance sheet date and adjusted if necessary. When assets are sold, decommissioned, or scrapped, the difference between the net proceeds and the net carrying amount of the asset is recognized as a gain or loss in other operating income or expenses.

Investment grants are recognized using the gross method, with no effect on profit or loss, in a liability item reported under other liabilities. Investment grants are recognized on a straight-line basis over the useful lives of the assets for which they are granted as other income in the consolidated income statement.

Impairment & Impairment Test

An impairment test in accordance with IAS 36 must be performed at least annually for goodwill, intangible assets with indefinite useful lives, and intangible assets that are not yet available for use. The recoverability of the carrying amounts of all other assets, with the exception of those measured at fair value through profit or loss or subject to specific impairment testing requirements under another standard, is tested only if there is an indication of impairment.

Since the necessary data for performing an impairment test at the level of individual assets is often not available, cash-generating units are identified for the purpose of impairment testing. These are defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or other groups of assets. For the purposes of the impairment test, goodwill arising on acquisition is allocated to those cash-generating units (or groups thereof) of cyan that are expected to benefit from the synergies of the business combination. Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If there are indications of impairment of a unit, it may be necessary to perform impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the unit's carrying amount, the impairment loss must first be allocated to the carrying amount of any goodwill allocated to the unit and then, on a pro rata basis, to the other assets based on the carrying amounts of each asset relative to the total carrying amount of the assets within the unit. The recoverable amount is the higher of value in use and fair value less costs to sell.

The impairment test is performed using the value-in-use approach; the recoverable amount is determined based on the value in use.

Any resulting impairment loss must be recognized in the income statement. If the reason for an impairment no longer exists in a subsequent period, a reversal of the impairment loss must be recognized in the income statement (). An impairment loss recognized for goodwill may not be reversed in future periods.

Leases

For recognition in the balance sheet under IFRS 16, it is decisive whether the leased item is an identifiable asset, whether the lessee can determine its use, and whether the lessee is entitled to the economic benefits from the asset. For each lease, the lessee recognizes a liability for future lease payments. At the same time, a right-of-use asset is capitalized in the amount of the present value of the future lease payments and subsequently amortized on a straight-line basis. The standard particularly affects cyan in connection with the leasing of office space and vehicles.

The lease liability is measured at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. The right-of-use assets are measured at the amount corresponding to the respective lease liability, adjusted for any lease payments made in advance or deferred.

The marginal cost of debt used for discounting to calculate the lease liabilities was derived based on the interest rate of German government bonds, taking into account the credit spread, country risk, and inflation differential. Cyan's weighted average cost of debt, calculated on a pro forma basis, is 3.58% (2024: 3.55%).

The lease liabilities have the following maturities:

in EUR thousands	31/12/2025	12/31/2024
Lease liabilities	627	1,270
<i>Of which long-term</i>	<i>478</i>	<i>1,003</i>
<i>Of which short-term</i>	<i>149</i>	<i>267</i>

IFRS 16 requires estimates that affect both the measurement of right-of-use assets and lease liabilities. These include, in particular, the determination of contract terms, taking into account renewal and termination options, as well as the applied incremental borrowing rate used to discount future lease payments. When determining the term, an assessment is made as to whether the exercise or non-exercise of such options is sufficiently certain. The incremental borrowing rate is determined based on observable input factors and using company-specific estimates.

The following table shows the impact of the lease agreements on the income statement:

in EUR thousands	31/12/2025	12/31/2024
Depreciation of buildings	149	236
Depreciation of other assets, operating and office equipment	22	25
Interest expense	24	16

Total lease payments in 2025 amounted to EUR 163 thousand (2024: EUR 295 thousand).

In 2025, Cyan leases office space and vehicles. Lease agreements typically run for 5 to 10 years or for an indefinite term for office space, and for 5 years for vehicles.

Extension and Termination Options

Some of the property and equipment lease agreements entered into by Cyan contain renewal and termination options. Such contractual terms are used to provide Cyan with maximum operational flexibility regarding the assets used by the Group. The majority of existing renewal and termination options can only be exercised by the Group and not by the respective lessor.

The adoption of IFRS 16 will have a positive impact on cyan's EBITDA in 2025 in the amount of EUR thousands 163, as no rental expense is incurred under IFRS 16. Furthermore, depreciation and amortization of EUR thousands 171 will be recognized, which will reduce EBIT. Taking into account interest expense of EUR thousands 24 and other income related to the early disposal of right-of-use assets of EUR thousands 127, the effect of IFRS 16 on net income for the period amounts to EUR thousands 95.

Interest expenses are reported in the financial result.

The options provided under IFRS 16.5 are exercised for short-term leases with a term of up to one year and leases where the underlying asset is of low value (less than EUR 5,000). The associated lease payments are recognized as an expense on a straight-line basis over the term of the lease. Amounts of EUR 0 thousand were incurred for short-term leases and amounts of EUR 13 thousand for low-value leases.

Financial Instruments

IFRS 9 includes three measurement categories: measurement at amortized cost, measurement at fair value through profit or loss, and measurement at fair value through other comprehensive income.

At cyan, only measurement at amortized cost is currently applied for the following reasons.

The fair values of financial instruments do not differ significantly from their carrying amounts, as interest receivables and payables either correspond closely to current market rates or the instruments are short-term.

For trade receivables, other receivables, cash and cash equivalents, as well as trade payables and other liabilities, it is assumed that the carrying amounts essentially correspond to fair values due to the predominantly short-term nature of the items.

Financial liabilities bear fixed interest, but there are no material differences from fair value in this regard; rather, the fair values of fixed-rate liabilities are virtually equal to their carrying amounts.

Impairment tests must be performed for financial assets measured at amortized cost and for contract assets.

Cyan utilizes the simplified approach for trade receivables, according to which, under certain conditions, the measurement of impairment for these financial assets must always be based on the expected credit losses over the term using a distribution matrix (expected credit loss).

The estimated expected credit losses are based on historical credit loss experience from the past three years. Specific allowances are recognized for trade receivables and lease receivables with impaired credit quality ("Stage 3") as well as for contract assets.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the estimated costs of completion and distribution. Cost is determined using the moving average cost method.

Cash and Cash Equivalents

Cash and cash equivalents are classified as cash on hand and bank balances and may include other short-term highly liquid investments with an original maturity of up to three months. They are stated at their nominal amount.

Financial liabilities

In accordance with IFRS 9, financial liabilities are initially recognized at fair value less transaction costs incurred. Subsequent measurement is at amortized cost. The difference between the inflow (net of transaction costs) and the repayment amount is recognized in the statement of comprehensive income over the term of the financial liabilities using the effective interest method.

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or sooner.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The carrying amount of other liabilities corresponds to fair value, as they are predominantly short-term.

Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation arising from a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the Management Board's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The expense for a provision is recognized in the statement of comprehensive income.

Provisions for Severance Pay/Pension Plans

Defined-benefit plans

Provisions for defined benefit obligations are established for statutory entitlements of employees. Employees are entitled to severance pay upon reaching the retirement age and upon termination of employment by the employer. The amount of the entitlements depends on the number of years of service and the salary applicable at the time the severance pay is due. The calculation is performed in accordance with actuarial principles using the projected unit credit method.

Defined-Contribution Plans

Defined contribution obligations exist for employees in Austria whose employment began after December 31, 2002. These severance pay obligations are settled through the ongoing payment of corresponding contributions to an employee pension fund into the employees' accounts and amount to EUR thousands 49 (2024: EUR thousands 52). In addition, voluntary severance payments in the amount of EUR thousands 8 (2024: EUR thousands 12) were incurred.

Acquisitions of Companies/Acquisitions of Other Business Units

No business acquisitions took place in either 2025 or 2024.

Segment reporting

Business segments are reported in a manner consistent with the internal reporting to the Management Board, which acts as the primary decision-maker (management approach). Accordingly, the Management Board is responsible for allocating the company's resources to the segments.

In 2023, cyan had two segments used for corporate management: Cybersecurity and BSS/OSS, which are based on the types of products offered. The Management Board opted for this segmentation because it best reflects the company's opportunities and risk profile. Due to the diversity of customer groups as well as the technical solutions and products used, the segments were clearly distinct from one another.

Following the divestiture of the BSS/OSS division, only one segment will remain as of 2024, as there are no longer any objective criteria for identifying multiple operational segments under IFRS 8.5. For this reason, internal segment reporting is no longer required.

Notes to the Statement of Comprehensive Income

[1] Revenue

Revenue results exclusively from contracts with customers within the meaning of IFRS 15 and includes all income resulting from cyan's ordinary business activities.

Revenue is primarily recognized on a periodic basis, as a significant portion of the services consists of recurring service and maintenance contracts. In fiscal year 2025, approximately 95% of revenue was attributable to such periodic services. A minor portion of revenue is recognized at a specific point in time, particularly from the initial provision of software licenses.

The following table shows cyan's revenue broken down by the business partner's region of origin.

in EUR thousands	2025	2024
Americas	64	2
<i>of which USA</i>	11	2
<i>of which Chile</i>	53	-
APAC ^a	211	234
<i>of which Thailand</i>	174	234
<i>of which Tahiti</i>	37	-
EMEA ^b	8,888	6,859
<i>of which Austria</i>	3,797	3,634
<i>of which Poland</i>	2,337	1,963
<i>of which Belgium</i>	955	190
<i>of which other countries</i>	1,799	1,071
Revenue	9,163	7,095

^a Asia and the Pacific

^b Europe, Middle East, and Africa

Revenues from three (2024: 2) customers exceed the 10% threshold (EUR 6,307 thousand; 2024: EUR 4,917 thousand). These revenues are attributable to the sole reportable segment. Consolidated operating revenue amounted to EUR 9.2 million in 2025 (2024: EUR 7.1 million), representing an increase of 29%. This is attributable to continued solid growth with existing customers as well as newly acquired customer projects.

[2] Other Income

Other income consists of the following items:

in EUR thousands	2025	2024
Revenue from grants/research grants	485	232
Capital gains	14	12
Other	347	109
Total	847	354

The research premium is a subsidy for research and development expenses granted by the Austrian Federal Ministry of Finance.

The "Other" item primarily consists of various charges passed on to the buyer of the discontinued business operations and rights of use that were terminated prematurely.

[3] Expenses for materials and purchased services

The income statement and statement of comprehensive income include expenses for materials and purchased services as follows:

in EUR thousands	2025	2024
Expenses for purchased services	-1,327	- 1,288
Costs of materials and purchased services	-1,327	- 1,289

Purchased services primarily relate to external services such as various services (e.g., development, engineering services, and technical consulting) in Germany, the EU, and third countries.

[4] Personnel expenses

Personnel expenses include the following items:

in EUR thousands	2025	2024
Salaries	-3,743	- 4,240
Expenses for social security contributions and payroll taxes	-1,076	- 1,016
Other personnel expenses	-159	- 11
Personnel expenses	-4,978	- 5,267

The average number of employees, excluding employees on maternity leave, is 46 (December 31, 2024: 42). These are broken down by geographic region as follows:

in EUR thousands	2025	2024
European Union (excluding Austria)	-	-
Austria	46	42
South America	-	-
Asia	2	2
Rest of the World	-	-
Total	48	44
<i>Of which legal representatives</i>	<i>1.5</i>	<i>2</i>

[5] Impairment loss on trade receivables and contract assets

In 2025, there was an impairment loss of EUR 3.5 thousand on other receivables from employees. In 2024, receivables related to foreign investments and withholding tax totaling approximately EUR 16.5 thousand were written off.

[6] Other Expenses

Other expenses include the following items (type of expense):

in EUR thousands	2025	2024
Consulting expenses	-1,232	- 976
Advertising expenses	-132	-143
Rental expenses	-40	- 41
Fees	-99	- 107
Insurance	-158	- 177
Research and Development	-86	- 105
Travel expenses	-131	- 81
Exchange rate differences	-23	- 1
Maintenance expenses	-202	- 99
Operating costs	-61	-59
Licenses and patents	-203	-177
Other Expenses	-557	- 392
Other expenses	-2,923	- 2,359

Consulting expenses include expenses for legal and tax consulting, recruitment, and other consulting services. Other expenses comprise Supervisory Board remuneration, commissions, administrative costs, and contributions. Maintenance expenses primarily consist of ongoing software maintenance.

[7] Depreciation and Amortization

The statement of comprehensive income includes depreciation and amortization expenses as follows:

in EUR thousands	2025	2024
Amortization of intangible assets	-789	- 2,149
Depreciation of property, plant, and equipment	-341	- 346
Unscheduled depreciation	-250	-
Depreciation	-1,381	- 2,495

Further information on depreciation can also be found in items 11 and 12, as well as in the accounting and valuation methods under the items Intangible Assets, Property, Plant, and Equipment, and Leases.

The extraordinary depreciation relates to investments in third-party buildings and pertains to a leased office that was returned in 2025.

[8] Financial income and financial expenses

in EUR thousands	2025	2024
Interest income		
Interest income from bank deposits	18	16
Financial income	18	16
Interest and similar expenses		
Lease liabilities	-24	- 16
Interest on loans	-12	-7
Other	-6	- 0
Total financial expenses	-42	- 22
Net financial income	-24	- 6

The increase in financial expenses relates to lease liabilities and late payment interest.

[9] Income Taxes

Actual tax refund claims and tax liabilities are offset if the company has a legally enforceable right to offset them and intends to settle on a net basis or to settle the obligations simultaneously with the realization of the claims.

in EUR thousands	2025	2024
Current income tax expense	-46	- 37
Tax credits/additional tax payments for prior years	-4	- 7
Change in deferred income taxes	-	355
Income taxes	-50	311

Tax Reconciliation Statement

The consolidated tax rate is defined as the ratio of recognized income tax expense to income before income taxes.

Income tax expense is calculated using the tax rates applicable in the respective jurisdictions. In accordance with IAS 12, the tax rate that is most appropriate for the

information needs of the financial statement users must be applied. In most cases, this will be the tax rate of the country in which the company is headquartered. Since cyan AG, headquartered in Germany, operates exclusively as a holding company and the majority of its operating subsidiaries are headquartered in Austria, the Austrian corporate income tax rate of 23% (2024: 23%) was applied when preparing the tax reconciliation.

The reconciliation of the calculated income tax to the recognized income tax expense is as follows:

in EUR thousands	2025	2024
Income before income taxes	-628	- 3,984
Income tax expense based on the Austrian corporate income tax rate (23%)	144	916
Differences due to varying tax rates	-10	120
Tax-exempt income	124	148
Non-deductible expenses	-77	- 107
Taxes from the prior period	-2	- 7
Losses for the current year for which no deferred tax asset has been recognized	-276	-1,611
Recognition of tax effects from previously unrecognized tax loss carryforwards	85	190
Changes in deferred tax assets from adjustment of loss carryforwards	28	- 112
Taxes from abroad	-48	- 33
Other differences	-18	808
Minimum corporate income tax	-1	- 1
Effective consolidated tax expense	-50	311

[10] Discontinued operations

In 2023, it was decided to divest the BSS/OSS segment in order to focus on cyber-security solutions. In December 2023, a framework agreement was concluded and it was agreed to divest the operating business of cyan Digital Security GmbH via an asset deal and the following companies via a share deal, effective 01/01/2024.

- cyan Seamless Solution Mèxico, S.A. de C.V.
- cyan security Chile S.p.A
- cyan security Colombia S.A.S
- cyan security Peru S.A.C.
- cyan security USA, Inc.
- I-New Bangladesh Ltd.
- I-New Hungary Kft.
- smartspace GmbH

Financial information regarding the discontinued operation for the period up to the date of disposal is provided below. There were no impacts from the discontinued operation for the reporting period.

The net assets of the discontinued operation as of the date of disposal on 01/01/2024, were composed as follows:

in EUR thousands	01/01/2024
Intangible assets	301
Property, plant, and equipment	1,178
Other receivables	19
Trade receivables and other receivables	2,231
Inventories	9
Tax receivables	526
Other receivables and assets	443
Contract assets	1,035
Cash and cash equivalents	907
Total assets held for sale	6,648
Provisions	11
Lease liabilities	477
Trade payables and other liabilities	1,451
Current provisions	33
Current liabilities to banks	0
Current lease liabilities	431
Tax liabilities	1,140
Total liabilities related to assets held for sale	3,543
Net assets of the disposal group	3,105

The gain on the sale of the discontinued operation is broken down as follows:

in EUR thousands	01/01/2024
Cash and cash equivalents	2,000
Escrow account	884
Total consideration	2,884
Net assets of the disposal group	3,105
Gain on the sale of the discontinued operation	- 221
Reclassification of translation reserve	150
Reclassification of IAS 8 reserve	- 6
Other	14
Income tax	-
Gain on the sale of the discontinued operation, net of tax	- 63
Other comprehensive income (OCI)	
Reclassification of IAS 19 reserve (non-recoverable)	2
Total comprehensive income from the sale of the discontinued operation	- 61

The change in consideration is attributable to the fact that acquired receivables subsequently proved to be doubtful. Furthermore, there were changes with regard to foreign taxes and the allocation of administrative expenses. In this context, an amount of EUR 68 thousand is reported under "Other operating income."

The buyers of BSS/OSS have committed to paying a purchase price adjustment in the form of an earn-out in addition to the base purchase price, provided that the adjusted revenue generated by the divested division in the fiscal years 2024 through 2027 exceeds a certain threshold. This earn-out agreement has not been included in the result from the sale of the discontinued operation. In 2025, no claim arose in this regard.

The net cash inflow from the sale is shown below:

in EUR thousands	01/01/2024
Consideration received in the form of cash and cash equivalents	2,000
Cash and cash equivalents transferred upon sale	- 907
Net cash inflow from the sale	1,093

The statement of comprehensive income and cash flow statement for the discontinued operation are as follows:

in EUR thousands	2024
Discontinued operations	
Gain on the sale of the discontinued operation	- 63
Profit from the discontinued operation	- 63
Other comprehensive income (OCI)	
Reclassification of IAS 19 reserve (non-recoverable)	2
Comprehensive income for the period	- 61

in EUR thousands	2024
Cash flow from operating activities of the discontinued operation	- 2,000
Cash flow from investing activities	1,093
Cash flow from investing activities	-
Cash flow from financing activities	- 907

Notes to the Consolidated Balance Sheet

[11] Intangible Assets

The following table shows the changes in intangible assets:

in thousands of euros	Patents, customer relationships & similar rights	Software	In-house software	Goodwill	Total
As of 01/01/2024					
Cost of acquisition	17,950	20,864	966	30,779	70,559
Accumulated depreciation	- 13,627	- 19,326	- 237	- 9,000	- 42,191
Carrying amount before IFRS 5 reclassification	4,323	1,538	729	21,779	28,369
IFRS 5 Reclassification	168	134	-	-	301
Carrying amount under IFRS 5 Reclassification	4,155	1,404	729	21,779	28,067
Fiscal Year Ending December 31, 2024					
Opening balance	4,323	1,538	729	21,779	28,369
Disposals Acquisition cost	- 257	- 11,487	-	-	- 11,745
Disposals of accumulated depreciation	89	11,354	-	-	11,443
Depreciation	- 731	- 1,363	- 54	-	- 2,149
Book value	3,423	41	675	21,779	25,918
Currency translation of acquisition costs	-	-2	-	-	-2
Currency translation and accumulated depreciation	-	2	-	-	2
As of January 1, 2025					
Acquisition costs	17,693	9,375	966	30,779	58,813
Accumulated depreciation	- 14,270	-9,334	- 291	- 9,000	- 32,894
Book value	3,423	41	675	21,779	25,918
Fiscal Year Ending December 31, 2025					
Opening balance	3,423	41	675	21,779	25,918
Additions – Purchases	-	2	-	-	2
Depreciation	-731	-4	-54	-	-789
Book value	2,692	39	621	21,779	25,131
As of December 31, 2025					
Currency conversion of acquisition costs	-	-	-	-	-
Currency translation and accumulated depreciation	-	-	-	-	-
Acquisition costs	17,693	9,376	966	30,779	58,815
Accumulated depreciation	-15,001	-9,337	-345	-9,000	-33,684
Book value	2,692	39	621	21,779	25,131

The majority of the disposals in 2024 are attributable to the sale of the BSS/OSS business unit.

Capitalized development costs for internally developed software amount to EUR thousands 621 (2024: EUR thousands 675) and consist primarily of personnel costs.

Trademark rights, which have an indefinite useful life and are included in the item "Patents, customer relationships, and similar rights," have a carrying amount of EUR 32 thousand (2024: EUR 32 thousand).

The consolidated financial statements report goodwill in the amount of EUR 21,779 thousand. This results from the acquisition of cyan Security Group GmbH by cyan AG in connection with the 2018 initial public offering. The goodwill was therefore allocated in full to the "Cybersecurity" cash-generating unit ("CGU"). An impairment test was therefore mandatory for the CGU

To do so, the CGU's recoverable amount must be compared to its carrying amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In accordance with the valuation hierarchy in IFRS 13, fair values are primarily to be determined based on market prices and may, for example, be based on existing binding purchase offers, secondary price formation in active markets, or comparable recent transactions within the industry. If the use of market-price-oriented methods is not possible, capital-value-oriented methods (discounted cash flow method), as in the present case, are applied.

The CGU's recoverable amount was determined as its value in use using a discounted cash flow calculation. The cash flows are derived from the business plan, including the cash flow plan, which is approved by the Management Board and updated on a recurring basis. Future expansion investments and restructuring expenses are included in the determination of the value in use only if an official commitment already exists in this regard, since the value in use must generally correspond to the value of the asset or group of assets in its current condition. The discount rate used is an after-tax rate that reflects current market assessments, the time value of money, and the specific risks of the asset or CGU. The corresponding pre-tax rate is determined iteratively. The weighted average cost of capital (WACC) is used to determine recoverable amounts using present value-based methods. The WACC, projected revenue, and the growth rate for the perpetual annuity constitute the most significant planning assumptions to which the recoverable amount is most sensitive.

The cost of equity is determined using the Capital Asset Pricing Model (CAPM) based on the base interest rate, market risk premium, and beta factor (9.08%, prior year 9.56%). The cost of debt corresponds to the risk premium on corporate loans for comparable companies (pre-tax interest rate: 5.93%, prior year 5.8%). To appropriately reflect country risk, corresponding premiums are taken into account. On this basis, the WACC was determined at approximately 8.9% (previous year: 9.4%) (pre-tax interest rate: 11.0%, previous year: 11.6%). Due to the volatile financial market environment, the development of the cost of capital (and in particular the country risk premiums) is continuously monitored. Financial surpluses expected after the detailed planning period of five years are accounted for using a terminal value calculation, assuming an infinite growth rate of 2%.

The impairment test as of December 31, 2025, did not result in any impairment requirement. Cyan has performed a sensitivity analysis regarding changes in the key assumptions used to determine the CGU's recoverable amount. Management believes

that any reasonably possible change in the key assumptions underlying the CGU's recoverable amount would not cause the carrying amount to exceed the total recoverable amount.

[12] Property, Plant, and Equipment

The changes in property, plant, and equipment are as follows:

in EUR thousands	Building fixtures	Machinery and other equipment	Other equipment, operating/o ffice equipment	Total
As of 01/01/2024				
Acquisition cost	5,080	523	1,338	6,941
Accumulated depreciation	- 2,685	- 239	- 715	- 3,639
Carrying amount before reclassification under IFRS 5	2,395	284	623	3,302
IFRS 5 reclassification	822	284	72	1,178
Carrying amount after reclassification under IFRS 5	1,573	-	551	2,124
Fiscal year ending December 31, 2024				
Opening book value	2,395	284	623	3,302
Additions – Purchases	88	-	47	134
Reclassifications of acquisition costs	-	-	-	-
Transfers of accumulated depreciation	-	-	-	-
Disposals Acquisition cost	- 2,591	- 523	- 464	- 3,579
Disposals, accumulated depreciation	1,765	239	384	2,388
Depreciation	- 293	-	- 54	- 346
Currency difference	-1	-	-0	-1
Book value	1,363	-	535	1,899
Currency translation of acquisition costs	7	-	1	7
Currency translation of accumulated depreciation	-1	-	- 0	-1
Book value	1,369	-	536	1,905
As of January 1, 2025				
Acquisition cost	2,583	-	921	3,504
Accumulated depreciation	-1,214	-	-385	-1,599
Book value	1,369	-	536	1,905
Fiscal year ending December 31, 2025				
Opening book value	1,369	-	536	1,905
Additions – Purchases	693	-	152	845
Reclassifications of acquisition costs	-	463	-463	-
Transfers of accumulated depreciation	-	-	-	-
Disposals Acquisition cost	-2,580	-	-217	-2,797
Disposals of accumulated depreciation	1,490	-	174	1,664
Depreciation	-160	-129	-53	-341
Unscheduled depreciation	-250	-	-	-250
Currency difference	0	-	-0	0

Book value	562	335	129	1,025
Currency translation Acquisition cost	-3	-	-0	-3
Currency translation of accumulated depreciation	1	-	0	1
Book value	559	335	129	1,023
As of December 31, 2025				
Acquisition cost	693	463	392	1,548
Accumulated depreciation	-133	-129	-264	-526
Book value	559	335	129	1,023

This table also includes the right-of-use assets arising under IFRS 16.

The majority of disposals in 2024 are attributable to the sale of the BSS/OSS business unit, and those in 2025 to the return of leased premises. The additions primarily relate to the newly leased premises.

The unplanned depreciation relates to investments in third-party buildings and pertains to a leased office that was returned in 2025.

The following table shows the development of right-of-use assets within the balance sheet item "Property, plant, and equipment":

in EUR thousands	Buildings	Vehicles	Fiber Optic	Total
As of 01/01/2024				
Acquisition costs	4,497	115	137	4,749
Accumulated depreciation	- 2,447	- 91	-77	- 2,615
Carrying amount before IFRS 5	2,051	24	60	2,134
IFRS 5 reclassification	796	-	60	855
Carrying amount under IFRS 5	1,255	24	-	1,279
Fiscal year ending December 31, 2024				
Opening balance	2,051	24	60	2,134
Additions	88	43	-	131
Disposals Acquisition cost	- 2,504	-115	-137	- 2,756
Disposals, accumulated depreciation	1,704	107	77	1,888
Depreciation	- 236	- 25	-	- 261
Currency difference	-1	-	-	-1
Book value	1,102	33	-	1,135
Currency translation of acquisition costs	7	-	-	7
Currency translation of accumulated depreciation	- 1	-	-	- 1
Book value	1,107	33	-	1,141
As of January 1, 2025				
Acquisition costs	2,087	43	-	2,131
Accumulated depreciation	- 980	- 10	-	- 990

Book value	1,107	33	-	1,141
Fiscal year ending December 31, 2025				
Opening book value	1,107	33	-	1,141
Additions	683	80	-	764
Disposals Acquisition cost	-2,088	-43	-	-2,131
Disposals of accumulated depreciation	998	16	-	1,014
Depreciation	-149	-22	-	-171
Currency difference	0	-	-	0
Book value	552	64	-	616
Currency translation Acquisition cost	-3	-	-	-3
Currency translation of accumulated depreciation	1	-	-	1
Book value	549	64	-	613
As of December 31, 2025				
Acquisition cost	680	80	-	760
Accumulated depreciation	-130	-16	-	-146
Book value	549	64	-	613

[13] Contract Assets, Contract Costs, and Contract Liabilities from Contracts with Customers

The following table presents the status of contract costs (costs to initiate a contract and costs to fulfill a contract), contract assets, and contract liabilities arising from contracts with customers in accordance with IFRS 15:

in EUR thousands	31/12/2025	31/12/2024
Contract assets	844	704
<i>of which long-term</i>	-	-
<i>of which short-term</i>	844	704

The contractual asset reported under the Wirecard agreement was fully impaired following the filing for insolvency in 2020. Due to a lack of prospects for recovery, this impairment was written off in 2025. This had no impact on earnings in 2025.

[14] Deferred Taxes

The tax effects of temporary differences, tax loss carryforwards, and tax credits that result in the recognition of deferred tax assets and liabilities are as follows:

in EUR thousands	31/12/2025	31/12/2024
Deferred tax assets		
Non-current assets	12	11
Current assets	12	0
Long-term provisions and liabilities	110	213
Current provisions and liabilities	41	69
Tax loss carryforwards	4,644	4,808
Deferred tax liabilities		
Non-current assets	908	1,189
Current assets	0	0
Long-term provisions and liabilities	4,106	4,106
Current provisions and liabilities	0	0
Netted deferred tax liabilities	196	196

Based on tax planning, future profits are expected against which the deferred tax assets can be offset.

Deferred tax assets and deferred tax liabilities are offset for each country if certain conditions are met. These conditions are met if there is an enforceable right to offset current tax refund claims against current tax liabilities, provided these relate to income taxes levied by the same tax authority and cyan intends to settle its current tax claims and liabilities on a net basis. The deferred taxes originate from the companies in Germany and Austria.

The development of deferred taxes and the breakdown of changes into components affecting net income and those not affecting net income are presented in the following table:

in EUR thousands	Deferred tax assets	Deferred tax liabilities	Foreign exchange differences	Losses from the disposal of business operations
Balance as of 01/01/2024	1	557	-	-
Changes affecting net income	- 1	- 361	- 0	- 6
Changes not affecting net income	-	-	-	-
As of December 31, 2024	-	196	-	-
As of January 1, 2025	-	196	-	-
Changes affecting profit or loss	-	-	-	-
Changes not affecting profit or loss	-	-	-	-
As of December 31, 2025	-	196	-	-

[15] Financial instruments

in thousands of euros	IFRS 9 ^a	Level	Carrying amounts as of 31/12/2025	Carrying amounts as of 31/12/2024
Assets				
Cash and cash equivalents	AC	n/a	1,770	816
Trade receivables and other receivables	AC	n/a	1,097	1,230
Liabilities				
Long-term lease liabilities	AC	n/a	478	1,003
Short-term lease liabilities	AC	n/a	149	267
Trade payables and other liabilities	AC	n/a	1,544	1,986
Other long-term financial liabilities	AC	n/a	526	784
Other long-term liabilities	AC	n/a	64	84

^a Classification under IFRS 9 (AC = Accumulated Cost).

A Level 2 fair value measurement (based on net present value) resulted in a fair value of EUR 628 thousand for the lease liabilities as of December 31, 2025.

Long-term financial liabilities include fixed-rate loans from the Austrian Research Promotion Agency (FFG). The FFG loans are measured at amortized cost and are recorded at EUR thousands 526 as of December 31, 2025. A Level 2 fair value measurement (net present value-based) resulted in a fair value of EUR 517 thousand.

For trade receivables, other receivables, cash and cash equivalents, as well as trade payables and other liabilities, it is assumed— —that the carrying amounts essentially correspond to fair value due to the predominantly short-term nature of these items.

[16] Receivables

Receivables are broken down by maturity as follows:

in EUR thousands	31/12/2025	12/31/2024
Other receivables	8	7
Total long-term receivables	8	7
Trade receivables and other receivables	1,097	1,230
Tax receivables	2	8
Deferred income	118	179
Other receivables and assets	682	1,913
Total current receivables	1,899	3,329
Total receivables	1,908	3,337

Non-current other receivables consist primarily of security deposits. None of them were past due or impaired.

In 2025 no impairment under IFRS 9 was necessary for trade receivables.

Current other receivables consist primarily of research grants and charges to the buyer of the discontinued operations.

The following table shows the development of impairment losses on financial assets whose credit quality was impaired as of the balance sheet date:

in EUR thousands	2025
Impairments as of Jan. 1	4,785
Allocation	-
Use of impairment losses	-4,785
Foreign exchange difference	-
Foreign currency translation	-
Impairments as of Dec. 31	-

[17] Cash and cash equivalents

The following table contains information on cash and cash equivalents:

in thousands of euros	31/12/2025	31/12/2024
Cash on hand	0	0
Balances with banks	1,770	816
Cash and cash equivalents	1,770	816

Bank balances include time deposit accounts totaling EUR thousands 65 (2024: EUR thousands 221), which are not available for daily use.

[18] Equity

As of December 31, 2025, the share capital amounts to EUR 21,678,206.00 (December 31, 2024: EUR 20,189,486.00) and is fully paid in. Changes in share capital and capital reserves are shown in the statement of changes in equity.

As of the balance sheet date, there are 21,678,206 shares outstanding (December 31, 2024: 20,189,486 shares), with a par value of EUR 1.00 per share (December 31, 2024: EUR 1.00).

The following tables explain the weighting of shares for the calculation of earnings per share, which is calculated in each case based on net income after taxes. The weighted number of shares is identical for diluted and undiluted earnings per share in the fiscal year.

Calculation of Share Weighting 2025:

Transaction date	Shares issued	Treasury shares	Total shares	Weighting (days)	Weighting of shares
12/31/2024	21,689,486	-	21,689,486	365	21,689,486
February 24, 2025	-11,280	-	-11,280	310	-9,580
31/12/2025	21,678,206	-	21,678,206		21,679,906

Calculation of stock weighting for 2024:

Transaction date	Shares issued	Treasury shares	Total shares	Weighting (days)	Weighting of shares
12/31/2023	21,689,486	-	21,689,486	366	21,689,486
12/31/2024	21,689,486	-	21,689,486	366	21,689,486

In December 2023, cyan AG (the issuer) resolved to issue a new convertible bond. The nominal amount totals EUR 1.5 million and is divided into 1.5 million equal-ranking partial bonds (face value per partial bond: EUR 1.00). The sub-bonds are securitized for the entire term by a perpetual bearer global certificate without interest coupons. Each sub-bond bears interest at a rate of 1% per annum on its face value from 01/01/2024, until maturity (December 31, 2024), provided it is not redeemed or converted prior to that date. Neither the issuer nor the bondholders have the right to ordinary termination. In the event of insolvency, the opening of insolvency proceedings, or the liquidation of the issuer, the bondholders have an extraordinary right of termination. Each bondholder has the irrevocable right to exchange one partial bond for one no-par share (notional share of the share capital: EUR 1.00) without additional payment (exchange ratio 1:1). The partial exercise of the conversion right for partial debentures is excluded. However, the issuer is entitled to mandate a mandatory conversion of the convertible bond (conversion ratio 1:1) during the last two months prior to maturity. In fiscal year 2024, convertible bonds in the amount of approximately EUR 1.5 million were converted into equity and entered in the commercial register in February 2025. The resulting increase in share capital was entered in the commercial register in February 2025, and the converted capital was reclassified from capital reserves to equity.

[19] Financial Liabilities

Non-current financial liabilities consist primarily of lease liabilities and loans taken out. The lease liabilities have been discounted over the respective contract terms using the respective calculated marginal cost of debt. The loans were discounted at fixed interest rates of 2.00% and 0.75%, respectively.

[20] Trade payables and other liabilities

Other liabilities are broken down by maturity as follows:

in EUR thousands	31/12/2025	12/31/2024
Advance payments received	74	64
Trade payables	234	492
Trade payables	308	556
Liabilities to employees	8	213
Social security contributions	109	91
Accruals and deferrals	-	11
Other	1,118	1,116
Other current liabilities	1,235	1,431
Trade payables and other current liabilities	1,544	1,986
Long-term liabilities	64	84
Trade payables and other liabilities	1,608	2,071

[21] Accrued liabilities

Provisions include the following items:

in EUR thousands	Personnel expenses	Consulting expenses	Other	Total
Book value as of 01/01/2024	-	88	-	88
Use	-	88	-	88
Additions to provisions	-	-	-	-
Carrying amount as of December 31, 2024	-	-	-	-
Use	-	-	-	-
Additions to provisions	-	-	-	-
Carrying amount as of December 31, 2025	-	-	-	-

Notes to the Consolidated Statement of Cash Flows

The statement of cash flows was prepared using the indirect method. It shows the changes in cash resulting from cash inflows and outflows during the reporting period and distinguishes between cash flows from operating, investing, and financing activities. The funds reported in the statement of cash flows are cash.

[22] Cash Flow from Operating Activities

Cash flow from operating activities reflects cash flows from the provision and receipt of services during the reporting period and includes changes in current assets.

[23] Cash flow from investing activities

Cash flow from investing activities consists primarily of cash outflows for the purchase of property, plant, and equipment and intangible assets.

[24] Cash flow from financing activities

Cash flow from financing activities consists of the capital increase and the repayment of loans. It also includes cash outflows related to leases.

The following table shows the changes in liabilities from financing activities:

<u>in EUR thousands</u>	<u>01/01/2025</u>	<u>Cash flows</u>	<u>Exchange rate changes</u>	<u>New leases</u>	<u>Other</u>	<u>31/12/2025</u>
Short-term interest-bearing loans	-	-	-	-	-	-
Long-term interest-bearing loans	784	-258	-	-	-	526
Lease liabilities	1,270	-183	-	763	-1,223	627
Financial liabilities	2,054	-441	-	763	-1,223	1,153

<u>in EUR thousands</u>	<u>01/01/2024</u>	<u>Cash flows</u>	<u>Exchange rate changes</u>	<u>New leases</u>	<u>Other</u>	<u>12/31/2024</u>
Short-term interest-bearing loans	0	- 0	-	-	-	-
Long-term interest-bearing loans	748	36	-	-	-	784
Lease liabilities	1,426	- 295	5	131	3	1,270
Financial liabilities	2,174	- 259	5	131	3	2,054

Financial Instruments and Risk Management

General

The primary financial instruments used by cyan include security deposits, trade receivables, lease liabilities, financial liabilities, and trade payables.

cyan does not use derivative financial instruments.

The risks that cyan must consider are as follows:

- Liquidity risk
- Credit/Creditworthiness Risk
- Currency risk
- Interest rate risk

Liquidity risk

Liquidity risk refers to the risk of being unable to meet payment obligations because one does not have sufficient liquid funds. Prudent liquidity risk management involves having sufficient funds and an adequate amount of committed credit lines available to meet obligations as they fall due and to close out market positions.

To determine its liquidity requirements, cyan employs rolling financial and liquidity planning. Care is taken to ensure that sufficient liquid funds are available at all times to settle liabilities as they fall due within the companies, and these funds are held at financial institutions with a very high credit rating.

At the end of the reporting period, cyan held bank deposits and cash balances of EUR 1,770 thousand (December 31, 2024: EUR 816 thousand), of which EUR 1,706 thousand (December 31, 2024: EUR 595 thousand) was immediately available, mitigating liquidity risk. cyan's future liquidity position depends largely on customer payments and thus on revenue development. Due to the acquisition of new customers, the Management Board anticipates a stable future liquidity position, although cyan is also dependent on marketing by its partners. Based on steady subscriber growth among existing customers in the cybersecurity segment as well as new customer projects in fiscal year 2024, the Management Board assumes that revenue will most likely increase as presented in the forecast and that the cash generated will be sufficient to cover ongoing financial requirements. Nevertheless, project delays could occur, for example, causing individual projects to generate revenue later than expected and thus generate cash flow at a later date; existing customers could cease operations entirely; or the planned revenue growth could fail to materialize due to lower subscriber numbers. Consequently, there remains a residual risk that cash flows will not materialize as planned. A short-term financing facility is planned as a means of bridging potential liquidity shortfalls. In the event of further financing needs, for example to implement strategic projects or in the event of the aforementioned adverse economic developments, the Company would be reliant on external financing during the forecast period. Based in particular on the positive developments in cyan's core business— —that have already occurred up to the date of these financial statements, the conservative planning assumptions, and the available financing facility, the Management Board assumes that the Group and its companies are able to meet their payment obligations and continue their business operations.

A maturity analysis of all liabilities existing as of the balance sheet date is presented below and also illustrates cyan's liquidity risk:

in EUR thousands	Up to 1 year	2–5 years	5 years
31/12/2025			
Loan	344	182	-
Trade payables	1,544	-	-
Lease liabilities	149	478	-
31/12/2024			
Loans	258	526	-
Trade payables	1,986	-	-
Lease liabilities	267	810	193

Credit/Credit Risk

Credit risk refers to financial losses resulting from the failure of business partners to fulfill their contractual obligations.

Cash and cash equivalents are primarily held with banks that have a good credit rating. These holdings are invested in short-term bank accounts. Credit risk is therefore low.

Receivables are classified as financial assets with impaired credit quality if there are concrete indications of impairment (in particular, significant financial difficulties on the part of the debtor, default or late payment, increased risk of insolvency). If a receivable is significantly past due (more than 180 days), a specific allowance for credit losses is considered. A write-off (derecognition) occurs upon established insolvency or if the receivable is deemed uncollectible for other reasons. If the reasons for the impairment no longer apply, a reversal of the impairment loss is recognized up to the amortized cost.

The maximum theoretical default risk corresponds to the receivables recognized on the balance sheet.

Since defaults varied significantly by country, a group-wide analysis was not performed. The following table contains information on the default risk and the recognized expected credit losses for financial instruments, broken down by geographic region:

Austria in EUR thousands	Loss rate	Gross carrying amount (market value at reporting date)	Impairment (average exchange rate)
2025			
Not past due	0.00%	970	-
1-30 days past due	0.00%	77	-
31-60 days past due	0.00%	18	-
61-90 days past due	0.00%	-	-
More than 90 days past due	0.00%	-	-
2024			
Not past due	0.00%	1,042	-
1-30 days past due	0.00%	67	-
31-60 days past due	0.00%	44	-
61-90 days past due	0.00%	10	-
More than 90 days past due	0.00%	-	-

Thailand in EUR thousands	Loss ratio	Gross book value (closing rate)	Impairment (average exchange rate)
2025			
Not past due	0.00%	33	-
1-30 days past due	0.00%	-	-
31-60 days past due	0.00%	-	-
61-90 days past due	0.00%	-	-
More than 90 days past due	0.00%	-	-
2024			
Not past due	0.00%	66	-
1-30 days past due	0.00%	-	-
31-60 days past due	0.00%	-	-
61-90 days past due	0.00%	-	-
More than 90 days past due	0.00%	-	-

Loss rates incorporate forward-looking factors (such as macroeconomic changes) with a percentage premium.

Impairment

The following table shows the impairment losses on trade receivables, contract assets, and lease receivables, as well as the loss from the derecognition of financial assets measured at amortized cost:

in EUR thousands	2025	2024
Impairments under IFRS 9	-	-
Foreign exchange difference	-	-
Other specific allowances	-	-
Loss from the derecognition of financial assets measured at amortized cost	-	-
Write-off of receivables	4	17
Total	4	17

In 2025 and 2024, there were no impairments in accordance with IFRS 9.

Contract assets developed as follows in 2025 and 2024:

in EUR thousands	2024
Contract assets as of Jan. 1, 2024	489
Allocation	215
Reversal	-
Contract assets as of 31/12/2024	704

in EUR thousands	2025
Contract assets as of Jan. 1, 2025	704
Allocation	139
Reversal	-
Contract assets as of 31/12/2025	844

Currency risk

Currency risk is defined as the potential loss resulting from fluctuating exchange rates. Due to its underlying international business, cyan is exposed to certain currency risks. The company's finance department continuously monitors these risks, particularly foreign exchange rates, in order to respond appropriately. Should a significant currency risk arise in the short term, this could have a negative impact on cyan's net assets, financial position, and results of operations.

To the extent that expenses and investments are not denominated in euros, exchange rate fluctuations could impair Cyan's solvency and negatively impact its results or earnings. In summary, this risk is classified as very low due to the only minor expenses in currencies other than the euro and is therefore not quantified.

Interest Rate Risk

Interest rate risk refers to the risk that interest expense or interest income will change adversely. All loans have fixed interest rates, which is why interest rate risk is classified as low and no sensitivity analysis was performed.

Capital Management

Information regarding cyan's earnings, financial, and asset position (capital management) is included in the Group Management Report. With an equity ratio of 89% (previous year: 86%), cyan relies primarily on financing from its shareholders.

Other Notes

Related Parties

Since all subsidiaries are fully consolidated and transactions are therefore eliminated, there are no transactions with related parties. With regard to persons subject to reporting requirements—such as members of the Management Board—please refer to the section “Information on Remuneration of the Management Board and Supervisory Board Members.”

Disclosures regarding compensation of the Management Board and Supervisory Board

Remuneration of the Management Board

As of December 31, 2025, the Management Board of cyan AG consisted of the following members:

- Thomas Kicker (01/01/2024 – July 31, 2025)
- Markus Cserna

The compensation of the members of the Management Board of cyan AG is composed as follows.

in EUR thousands	Current compensation 2025			Current compensation 2024		
	Fixed	Variable	Total	Fixed	variable	Total
Total	162	9	171	179	170	349

Management Board compensation consists of fixed salaries and one-time bonuses. A bonus arrangement has been or is being agreed upon with the members of the Management Board. An agreement regarding a phantom share program has also been concluded with the members of the Management Board. Details can be found under the heading “Share-based payments.”

In addition, the members of the Management Board receive remuneration from a subsidiary that is not included in the figures listed above. The remuneration of the members of the Management Board of cyan AG received from a subsidiary is broken down as follows.

in EUR thousands	Current Remuneration 2025			Current remuneration 2024		
	Fixed	Variable	Total	Fixed	variable	Total
Total	377	-23	354	507	70	577

In addition to the current fixed compensation, non-cash benefits totaled EUR thousands 12 (2024: EUR thousands 3) and cash reimbursements totaled EUR thousands 0 (2024: EUR thousands -15).

Remuneration of Supervisory Board Members

The members of the Supervisory Board of cyan AG are:

- Lucas Prunbauer, Deputy Chairman
- Markus Messerer (since March 31, 2023)
- Alexander Singer (since July 10, 2023), Chairman

At the Annual General Meeting on July 12, 2025, a resolution was passed to pay variable compensation in the event of success, in addition to the fixed compensation for Supervisory Board members as provided for in Section 14 of the Company's Articles of Association. The variable compensation for success is due upon approval of the 2025 annual financial statements. The members of the Supervisory Board of cyan AG will receive the following compensation for their work in 2025:

in EUR thousands	2025	2024
Total	260	123

Equity-based compensation

The Management Board was granted cash-settled equity-based compensation within the meaning of IFRS 2 in the form of a phantom stock program.

The three bonus allocations are based on the respective predefined performance targets. If the specified targets are met, the phantom shares allocated for this purpose are credited to the Management Board. If a member of the Management Board resigns prematurely or is dismissed for good cause before December 31, 2026, they are entitled to 50% of the phantom shares credited from the bonus allocation.

Upon full fulfillment of the Management Board service contract, the gross payout value of vested Phantom Stocks from all allocations is calculated using the market price of cyan AG shares on the home stock exchange (Frankfurt) as of December 30, 2026, whereby the respective closing market price is multiplied by the number of Phantom Stocks. If the employment relationship ends before December 30, 2026, and the Management Board is entitled to Phantom Stocks, the market price as of the date of termination of the employment relationship shall be used. From today's perspective, the Management Board assumes that no bonus allocation will be granted.

The total expense recognized for equity-based compensation from the base allocation, which was reversed through profit or loss in 2025, amounts to EUR 186,481.92. The total carrying amount of liabilities from equity-based compensation as of December 31, 2025, is EUR 0.00 (December 31, 2024: EUR 186,481.92).

Contingent liabilities

Contingent liabilities include guarantees for rental deposits and amount to EUR thousands 57 as of the balance sheet date (December 31, 2024: EUR thousands 221). From today's perspective, no claims are expected.

Audit fees

The expenses attributable to the fiscal year for the consolidated financial statements auditor are broken down as follows:

in EUR thousands	2025	2024
Expenses for audit services	69	127
<i>of which from prior years</i>	-	24
Expenses for other assurance services	-	-

Significant events after the balance sheet date

The date of approval of the consolidated financial statements by the Management Board in accordance with IAS 10.17 is May 6, 2026. These consolidated financial statements are subject to approval by the Supervisory Board (Section 171 (2) of the German Stock Corporation Act (AktG)).

After the balance sheet date, the shares of cyan AG were included in the m:access SME segment of the Munich Stock Exchange. At the same time, the inclusion of the shares in the Scale segment of the Frankfurt Stock Exchange will end on April 28, 2026.

The m:access segment is aimed at growth-oriented small and medium-sized enterprises and offers a capital market-oriented environment with transparency requirements tailored to this phase of corporate development. With this change in segment, the company aims to further strengthen its growth strategy and its appeal to investors focused on small and medium-sized enterprises.

The change in stock exchange segment has no impact on the Group's net assets, financial position, or results of operations.

Geopolitical Developments

Management is continuously monitoring the current geopolitical tensions in the Middle East. The company has no business relationships with customers or suppliers in the affected region. Based on current assessments, the rise in energy and oil prices resulting from these tensions is not expected to have a material impact on the company's financial position, results of operations, or cash flows, given its role as an IT services and software provider.

Munich, May 6, 2026



Markus Cserna
CEO/CTO



7798	5991	8390
7493	1213	7199
9893	6670	8677
7657	5970	2363
6142	3228	375
7653	2744	29
6750	8299	5744
4367	3699	8622
6305	24	8978
1582	2694	1653
6148	8039	6108
5981	7073	8023
7112	7785	551
8583	2846	3358
5013	7368	8867
7199	5941	4465
5561	3792	7285
95	2942	405



SUBSCRIBERS INCREASE %

Independent Auditor's Report

4140	405	3392
4557	3569	4940
2464	8940	7447
2643	5515	5108
899	8146	5555
595	981	9595
4281	2090	8286
5781	2326	8898
608	3091	8093
4859	8124	852
3889	2191	8095
525	5809	8095
799	3093	8095
4889	5575	8095
6964	3805	8095
9517	8778	8427
4780	4090	4401
3432	5859	1196

DATA ANALYSIS

F 953 : 096-4383
X 14 : 077 : 29

M 419 : 489-2441
G 117 : 092-5805

DATA ANALYSIS

A 251062 : 9663
C 99653 : 4568

B 742382 : 5914
D 834776 : 9792

2464	8940	7447
2643	5515	5108
899	8146	5555
595	981	9595
4281	2090	8286
5781	2326	8898
608	3091	8093
4859	8124	852
3889	2191	8095
525	5809	8095
799	3093	8095
4889	5575	8095
6964	3805	8095
9517	8778	8427
4780	4090	4401
3432	5859	1196

This auditor's report is a convenience translation of the German original and is solely issued on the German original annual report.

Please find the German original under the following link:

▼ ir.cyansecurity.com

To cyan AG, Munich

Audit assessment

We have audited the consolidated financial statements of cyan AG, Munich, and its subsidiaries (the Group)—comprising the consolidated balance sheet as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies—. In addition, we have audited the Group management report of cyan AG, Munich, for the fiscal year from January 1 to December 31, 2025.

In our opinion, based on the findings of our audit

- the accompanying consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter "IFRS Accounting Standards"), as adopted by the EU, and with the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these requirements, present a true and fair view of the Group's net assets and financial position as of December 31, 2025, as well as its results of operations for the fiscal year from January 1 to December 31, 2025, and
- The accompanying Group Management Report presents a true and fair view of the Group's financial position. In all material respects, this Group Management Report is consistent with the consolidated financial statements, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development.

Pursuant to Section 322 (3), first sentence of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the correctness of the consolidated financial statements and the Group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German standards for the audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section "Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Group Management Report" of our auditor's report. We are independent of the Group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the Group management report.

Other Information

The legal representative or the Supervisory Board is responsible for the other information. The other information comprises the remaining parts of the "Annual Report" but does not include the consolidated financial statements, the Group management report, or our accompanying audit report.

The legal representative and the Supervisory Board are responsible for the Supervisory Board's report. The legal representative is also responsible for the other information.

Our audit opinions on the consolidated financial statements and the group management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion on it.

In connection with our audit of the consolidated financial statements, we are responsible for reading the other information mentioned above and assessing whether the other information

- contains material inconsistencies with the consolidated financial statements, the Group Management Report, or our knowledge obtained during the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement in this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Legal Representative and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The legal representative is responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB) in all material respects, and for ensuring that the consolidated financial statements, in compliance with these provisions, present a true and fair view of the Group's net assets, financial position, and results of operations. Furthermore, the legal representative is responsible for the internal controls that he has determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraudulent acts (i.e., accounting manipulations and financial losses) or errors.

In preparing the consolidated financial statements, the legal representative is responsible for assessing the Group's ability to continue as a going concern. Furthermore, he is responsible for disclosing matters related to the Group's ability to continue as a going concern, to the extent applicable. In addition, he is responsible for preparing the financial statements on a going concern basis, unless there is an intention to liquidate the Group or to cease business operations, or there is no realistic alternative to doing so.

In addition, the legal representative is responsible for preparing the Group management report, which as a whole provides a true and fair view of the Group's financial position and operations, is consistent in all material respects with the consolidated financial statements, complies with German legal requirements, and accurately

presents the opportunities and risks of future development. Furthermore, the legal representative is responsible for the arrangements and measures (systems) that he deemed necessary to enable the preparation of a Group management report in accordance with the applicable German legal requirements and to provide sufficient and appropriate evidence for the statements in the Group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the Group management report.

The Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Group Management Report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatements due to fraud or error, and whether the Group management report as a whole provides a fair overview of the Group's financial position and operations, is consistent in all material respects with the consolidated financial statements and with the findings of our audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, as well as to issue an audit report containing our audit opinions on the consolidated financial statements and the group management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a material misstatement. Misstatements may result from fraud or error and are considered material if it could reasonably be expected that they, individually or in aggregate, would influence the economic decisions of users made based on these consolidated financial statements and the Group management report.

During the audit, we exercise professional judgment and maintain a critical mindset. In addition,

- we identify and assess the risks of material misstatements in the consolidated financial statements and the group management report arising from fraud or error, plan and perform audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, fabrications, intentional omissions, misleading representations, or the circumvention of internal controls.
- we obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated management report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.
- We assess the appropriateness of the accounting methods applied by the legal representative, as well as the reasonableness of the estimated values and related disclosures presented by the legal representative.
- we draw conclusions regarding the appropriateness of the going concern accounting principle applied by the legal representative and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that

may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the group management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may result in the Group being unable to continue as a going concern.

- We assess the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that, in accordance with the IFRS accounting standards as adopted by the EU, and the supplementary German statutory provisions applicable pursuant to Section 315e (1) of the German Commercial Code (HGB), the consolidated financial statements present a true and fair view of the Group's net assets, financial position, and results of operations.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the companies or business segments within the Group as a basis for forming our audit opinions on the consolidated financial statements and the Group management report. We are responsible for directing, supervising, and reviewing the audit procedures performed for the purpose of the audit of the consolidated financial statements. We bear sole responsibility for our audit opinions.
- We assess the consistency of the Group management report with the consolidated financial statements, its compliance with legal requirements, and the picture conveys of the Group's financial position.
- We perform audit procedures regarding the forward-looking statements presented by the legal representative in the Group Management Report. Based on sufficient and appropriate audit evidence, we specifically verify the significant assumptions underlying the forward-looking statements made by the legal representative and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not express an independent audit opinion on the forward-looking statements or the underlying assumptions. There is a significant and unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit

Munich, May 6, 2026

Rödl & Audit GmbH
Wirtschaftsprüfungsgesellschaft

Haendl
Certified Public Accountant

Appelt
Certified Public Accountant



Further Information



CLUSTER_R.5

■ 7 0.7658
■ 8 0.001

.....

CLUSTER_S.9

■ 0 10.46.8
■ 8 8.79.5

.....

STATUS MK.9

15

18 | 077 | 29
42 | 343 | 98

STATUS CL.7

45

60 | 26 | 1802
78 | 29 | 3977

STATUS CL.2

23

79 | 99 | 5434 | 23
490 | 38 | 929

Disclaimer

Forward-Looking Statements

This report contains forward-looking statements based on the Management Board's current assessments of future developments. Such statements are based on current expectations and certain assumptions and estimates made by management. They are subject to risks, uncertainties, and other factors that could cause actual conditions, including cyan's financial position, results of operations, and cash flows, to differ materially from or be worse than those expressly or implicitly assumed or described in these statements.

cyan's business activities are subject to a number of risks and uncertainties that may also cause a forward-looking statement, assessment, or forecast to prove inaccurate. Forward-looking statements should not be construed as guarantees or assurances of the future developments or events mentioned therein.

Rounding Note

The figures in this report have been rounded for convenience. Rounding differences may therefore occur. The sum of the individual values presented may therefore differ from the exact total stated.

Gender-neutral language

For the sake of readability, gender-specific language has been omitted throughout. The corresponding terms apply to all genders in the spirit of equality. The abbreviated form is used solely for editorial reasons and does not represent any judgment on the part of cyan.

English translation

This English version has been translated based on the German original report. In case of deviations, the German version prevails. The reports are available for download in both languages in the IR section of the website.

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