



**CYan**  
DIGITAL SECURITY

Consolidated  
annual report  
for the financial  
year 2018

[#digitalsecurity](#)

CYAN AG  
Munich/Germany



## CYAN AG – MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2018

### (1) Basic information about the company

CYAN AG (or CYAN) is a European provider of cyber-security services which has been listed on the Deutsche Börse in the Scale segment since March 2018.

As at 31 Dec 2018 CYAN AG holds 100% in I-New Unified Mobile Solutions AG (I-New) and 100% in CYAN Security Group GmbH (CYAN GmbH). CYAN serves Mobile Network Operators (MNO), Mobile Virtual Network Operators (MVNO), banks, insurers and gaming companies with cyber security products and is based in Vienna/Austria; I-New focuses on providing services as a Mobile Virtual Network Enabler (MVNE) and is based in Mattersburg/Austria. Since the acquisition of CYAN GmbH in April 2018 as well as the acquisition of I-New in July 2018, CYAN has been able to offer an extensive range of cyber-security and MVNE services targeting mainly telecom companies from a single source.

CYAN AG acts as the holding company in the Group. The operational services are performed by CYAN GmbH and its international subsidiaries, as well as by I-New and its subsidiaries.

### (2) Business model

#### (a) CYAN GmbH

CYAN specializes in the protection of mobile networks. Having started with the development of security solutions for stationary corporate networks in the B2B world, today CYAN focuses on B2B2C and provides network-integrated security solutions for MNOs, MVNOs, banks, insurers, internet service providers and gaming companies with focus on their end customers. The objective of CYAN is to prevent criminal threats in the internet with its research and solutions and thereby protect companies, traditional end users and consumers, supplemented with products for households/families.

CYAN has more than 15 years of experience in the cyber security industry. CYAN collaborates with universities, research organizations and institutes in order to

ensure that it can provide sustained and permanent protection in the use of the internet. Based on scientific findings and artificial intelligence, CYAN identifies criminal, digital trends and technical developments early and integrates its solutions into its products.

CYAN operates a global security network in which websites are screened and data traffic in the internet is constantly analyzed. Based on these results, a range of comprehensive security solutions have been and continue to be developed by CYAN for the protection of our clients' end customers.

The end customer purchases the security solution developed and distributed by CYAN directly from their respective MNO or MVNO, which offers this in its own name (so-called "white label"); this forms the basis of CYAN's B2B2C approach.

CYAN also offers app-integrated security solutions for customers of financial service providers, with the help of which the bank customers' devices are protected against harmful interference or malicious content when surfing the internet. Via an update of the banking app, the security solution is pushed into the respective app to the client's customer base.

CYAN is also experiencing strong growth in the area of data optimization. This product enables MVNOs to reduce the volume of data purchased from the MNO and therefore cut costs significantly.

CYAN's most important customers besides the Deutsche Telekom Group (in particular T-Mobile Austria GmbH and T-Mobile Poland) are the Virgin Group, ACN and Skinny. The contractual relationships with T-Mobile Austria GmbH were extended in April 2017 until the end of 2021. In December 2018 a global contract with Orange group was signed which will enable CYAN to integrate its solution in up to 28 countries and Orange to address up to 260m global customers with a network integrated solution.

#### **(b) I-New Unified Mobile Solutions AG (I-New)**

An 81.71% share in the Mattersburg-based I-New was acquired by CYAN AG on 30 Jul 2018. I-New is a so-called MVNE (mobile virtual network enabler). An MVNE is a company which provides MVNOs with the entire technical operating platform incl. the network connection to the MNO. I-New has around 110 employees and 40

MVNO customers under contract and is especially successful in Latin America (mainly Columbia, Mexico and Chile).

On 14 Dec 2018, CYAN AG agreed to purchase the remaining 18.29% shareholding held by the minority shareholders of I-New and their receivables from loans. Accordingly, CYAN AG decided on this day to increase the company's share capital from EUR 8,764,923.00 by EUR 121,021.00 to EUR 8,885,944.00 by way of the issue of 121,021 new shares. 94,340 shares were offered for purchase to the minority shareholders, the remaining 26,681 shares to the largest remaining minority shareholder for the contribution of receivables from loans. The new shares in CYAN AG are entitled to a profit share from 1 Jan 2018 and were included in trading after they were recorded in the commercial register.

With I-New, CYAN's revenues were increased significantly and became more diversified. The full acquisition of I-New provides CYAN with high synergy potential.

### (3) Economic report

#### (a) Economic environment

The economic growth seen in recent years slowed in 2018 in particular in Germany and Europe. In particular negative effects from the automotive industry due to the new exhaust measurement standards introduced in Germany have weakened the German economy, although this effect and the reduction in automobile production will probably be of a temporary nature. The global economic slowdown also had an impact on European and German growth. The International Monetary Fund forecasts that European GDP growth will be 1.8% in 2018 following 2.4% in the previous year. According to the estimates of the German Government and current economic forecasts, real GDP grew by 1.8% in 2018 (2017: 2.2%) and is expected to grow by 1.0% in 2019. Growth continued to be stimulated in Germany in particular by private consumer spending, construction investment and investment in equipment.

CYAN's core market is the protection of mobile data traffic against threats from the internet (cyber-security). This industry is enjoying a period of significant growth. The use of mobile phones for internet access is growing every year in Europe, as is the use of mobile banking. The number of end consumers who are using their mobile phones to order goods and services is also growing significantly. On the other hand, numerous mobile phone customers have become victims of internet crime. This situation provides an ideal environment for CYAN's products and services.

## (b) Significant events in 2018

In December 2017, when it already held a 25% stake in CYAN Security Group GmbH, CYAN AG exercised a call option for 26% of the shares in CYAN Security Group GmbH. The shares were acquired with effect of 15 Feb 2018. From this time on, CYAN AG has held 51% of the shares in CYAN Security Group GmbH.

At the Ordinary General Meeting on 19 Jan 2018, it was decided to increase the company's share capital from EUR 3,065,900.00 to EUR 6,744,980.00 by way of issue of 3,679,080 new no-par value bearer shares with an arithmetic share in the share capital of EUR 1.00 per share. The new shares were allocated to the shareholders at a ratio of 1:1.2 (equates to 5:6). The new shares are entitled to a profit share since the formation of the company.

At the Extraordinary General Meeting of 29 Jan 2018, it was further decided to increase the company's share capital from EUR 6,744,980.00 by up to EUR 500,000.00 to up to EUR 7,244,980.00 by way of issue of up to 500,000 new no-par value bearer shares with an arithmetic share in the share capital of EUR 1.00 per share. The new shares were offered to interested investors for purchase at an issue amount of EUR 22.25. The capital increase was implemented in the amount of EUR 269,943.00. The share capital therefore totaled EUR 7,014,923.00.

At the Extraordinary General Meeting of 5 Mar 2018, it was decided to increase the company's share capital from EUR 7,014,923.00 to EUR 1,200,000.00 to EUR 8,214,923.00 by way of issue of 1,200,000 new no-par value bearer shares with an arithmetic share in the share capital of EUR 1.00 per share in return for cash contributions for the purpose of placing the new shares of the existing public offering with investors. In addition, an over-allotment option (greenshoe) in the amount of 180,000 shares was retained.

On 28 Mar, CYAN AG was listed on the Frankfurt Stock Exchange for the first time. The IPO was very successful and was 2.7 times oversubscribed. The issue price of EUR 23.00 was at the upper end of the price spectrum, which was set at EUR 20.00 to EUR 23.00. The greenshoe was utilized in full. The company therefore raised EUR 31,740,000.00 through the capital increase measures.

CYAN AG which acts as the holding company for the operating business units of CYAN used most of the funds raised by the IPO as planned to purchase the remaining shares in CYAN GmbH and holds 100% of the shares in CYAN GmbH and its operating companies. The remaining funds raised by the IPO were to be

used to realize organic and external growth potential and to strengthen CYAN's competitive position.

On the same day as the IPO, CYAN was able to inform its investors of two new customer contracts (Surf Telecom and Flash Mobile).

In May 2018, CYAN entered the bidding process for a majority stake in I-New. At that time, the Austrian gambling company Novomatic AG held a majority stake in I-New. The due diligence for the purchase process started in June 2018.

At the end of July 2018, a binding purchase agreement between Novomatic AG and CYAN AG was concluded. The transaction consideration for the 76.8% of the shares acquired in the 1st phase totaled EUR 17.1m, EUR 13.4m of which was paid for shares, shareholder loans and financing acquired and a further EUR 3.7m for an earn-out model dependent on the profit performance of I-New AG in 2019, 2020 and 2021. For the financing, a loan was taken out with Erste Group AG as the finance partner. In the 2nd phase a further 4.9% in I-New AG was acquired from minorities at same terms.

In August 2018, a cooperation with the Italian IT service company Alias Lab was announced. Alias Lab helps banks with the implementation of the EU Directive (PSD2) which aims to ensure the risk-adequate authentication of online transactions. CYAN will supply parts of the solution, which Alias Lab will then offer to its customers.

In September 2018, the "Roadrunner" integration program started. A functional structure was decided with employees allocated to nine departments. In I-New, initial restructuring measures started.

In October 2018, a further capital increase was placed in a difficult market environment, totaling 370,000 shares with gross proceeds of EUR 7.9m. The additional funds were mainly used to reduce outstanding bank loans.

In November 2018, a cooperation with AON, the world's leading insurance broker, was announced. This new partner will give CYAN access to countless direct insurance customers and companies all over the world which will offer CYAN's security solutions as part of cyber-security and household insurance policies.

In December 2018, a global group contract was concluded with Orange. This is the biggest and most important contract in the company's history. Following a tender process lasting roughly two years, CYAN emerged as the sole winner over a significant number of large global competitors. CYAN's solution will now be rolled

out within the framework of a “single vendor” contract in up to 28 countries and for up to 260m customers. The sales and earnings potential of this cooperation is significant.

In December 2018, CYAN AG signed agreements with the owners of the remaining 18.29% of I-New AG for their shares. The resulting capital increase was recorded in the commercial register in the first quarter of 2019.



## (c) Course of Business

The course of business in 2018 was outstanding. Especially the financing projects, such as IPO and capital increase to finance the M&A projects, were consistently successful. The acquisitions and their integration into CYAN AG were also successful, with the result that a correspondingly positive course of business was already achieved in 2018. The revenues and earnings development in CYAN also met or exceeded our own expectations. CYAN succeeded in achieving very good results in terms of sales and in concluding contracts with important international customers or in negotiations at an advanced stage. The highlight was the conclusion of the long-term contract with Orange, which will run for at least six years and is expected to have initial effects on revenues and earnings as early as 2019.

The good development in 2018 continued seamlessly into 2019. In particular, the successful sales work was continued and the cooperation with Orange is proceeding according to plan. A team of 30 people work on the implementation and roll out of CYAN's solution in Orange networks. The launch in France is planned for Q4 2019.

### **CYAN's financial position and results of operations**

The balance sheet total as of 31 Dec 2018 amounted to EUR 81.7m. The assets consist of 87.4% non-current assets and 12.6% current assets. Acquired software with a volume of EUR 19.7m was capitalized under non-current assets, goodwill with a total of EUR 30.8m and customer relationship, trademarks and concessions with EUR 17.2m. Current assets are mainly influenced by receivables amounting to EUR 6.0m. Cash and cash equivalents amounted to EUR 1.9m as of 31 Dec 2018.

The equity ratio in cyan AG was 61.9% as of 31 Dec 2018. In absolute terms, equity amounted to EUR 50.6m. Liabilities totaled EUR 31.1m. Of these, 24.9% are non-current liabilities while 75.1% are current liabilities.

CYAN generated total revenues of EUR 20.0m in 2018. These consisted of EUR 8.8m in revenues and EUR 11.2m in other income. Other income resulted primarily from the effects of the lucky buy on the acquisition of I-New.

Operating expenses in 2018 amounted to EUR 16.6m. Personnel expenses amounted to EUR 5.7m. At the end of the year, CYAN employed 139 people. Costs

of goods sold amounted to EUR 2.7m in 2018, mainly due to IT consulting, external services and hardware costs. In 2018, provisions totaled EUR 2.7m, impairment losses were EUR 0.3m other operating expenses amounted to EUR 5.2m.

The costs of the IPO and the capital increase in October 2018 amounted to EUR 3.3m in 2018. Of this amount, EUR 2.9m was deducted from capital reserves with no effect on income while the remainder of EUR 0.4m has been expensed through profit and loss.

Depreciation amounted to a total of EUR 3.8m in 2018.

The net financial result amounted to EUR -0.2m.

#### (4) Forecast report

The acquisition of I-New opened a new chapter in the company's history for CYAN. With I-New, a company with around 110 employees was purchased which has numerous MVNO customers worldwide, who in turn have millions of end customers. Besides the cost synergies, there is also huge potential for sales synergies, which will need to be leveraged in the coming months. Together, CYAN and I-New now have roughly 100 IT engineers and software developers as well as branches worldwide, in particular in Latin America as well as Asia. We consider the increase in staff extremely helpful in view of the huge list of potential customers which has significantly boosted CYAN's operating capability.

With the conclusion of the Orange contract, full focus is now set on implementing the roll-out in as many countries as possible. The roll-out with Orange will start in France. It is a declared goal of the management of CYAN to make all resources available to ensure that this task is completed successfully. I-New will focus in this respect on its biggest and most profitable customer relations and terminate the contracts with smaller unprofitable customers. This should free up further resources for the Orange roll-out.

For the financial year 2019, management plans total revenues of EUR 35m with an EBITDA of EUR 20m

## (5) Risk and opportunities report

### (a) Risk report

Operating risks: The biggest operating risk for CYAN is currently the fast expansion of the customer base and the resulting rapid growth. Here it needs to build up personnel resources quickly or convert those of I-New, to establish management systems and to continue to keep an eye on quality assurance. The company is very conscious of this risk and has already taken on more employees in the operating companies in particular at middle-management level. A CRM system has also been purchased so that the pipeline of customer enquiries can be worked through in a structured manner. Further management tools are being considered and discussed. Following the acquisition of I-New, the focus here has naturally shifted. The risk of rapid growth can be covered by the additional I-New personnel and thereby mitigated. The successful integration of I-New into CYAN therefore poses one of the biggest operating risks going forward. For I-New in general, it has to be noted that a certain level of risk is involved with operating software solutions for telco providers. As complex systems are subject to malfunctions, certain downtimes in the operation of the MVNO client could result in monetary claims. I-New does its best to reduce this downtime to the absolute minimum.

Technological risks: CYAN develops network-integrated cyber-security solutions to detect viruses and other interference with mobile phones and tablets such as phishing attacks. There is a risk of the company falling behind from a technological point of view. This risk is mitigated by investments in research and development in order to keep pace with technological progress. Risks exist in regard to the technological change in the area of cyber security with the consequence that CYAN may not be able to react to the technical progress in due time and the resulting changing requirements to cyber security products and services or that the market for cyber security products becomes outdated or obsolete due to a change in the Internet area. I-New focuses on MVNE solutions which are rendered to MVNOs, especially in Latin America. A significant change in the market environment of MVNEs could lead to negative effects for I-New which is also mitigated by investment into R&D in order to keep up with the technological change.

Financial risks: CYAN has taken out bank loans. In order to meet its obligations, CYAN is reliant on cash flows from the operating subsidiaries. Alternatively,

management can utilize the opportunities of the capital market and additional bank financing. CYAN is exposed to certain FX- as well as interest-rate risks. The Company's finance department is constantly monitoring these risks in order to react appropriately. Should currency risks be realized, this could have significant negative effects on the net assets, financial and earnings situation of CYAN. Based on the budget for CYAN which was prepared assuming a significant increase in sales and earnings, management considers the financial risks to be low.

Reputation risks: The customers, mostly large international corporations, entrust CYAN with the security of their own end customers' data traffic as well as the MVNE solutions. Furthermore, the security solutions are "white labelled", i.e. they are offered under the name of the M(V)NO. Consequently, it will be crucial to ensure the full and flawless protection of the mobile devices of customers, who rely on the security solution provided by the mobile network operator. Continuous research and development are the keys to a reliable provision of these services and safeguarding CYAN's reputation with the customer.

Overall risk assessment: We consider the risks to be manageable and see no threat to the going concern of CYAN.

## (b) Opportunities report

Based on the general economic development of recent years, the Management Board is expecting stable growth in the global economy. This development will result in opportunities due to the continued increase in electronic data traffic. It will also be accompanied by increased demand for app-integrated security solutions, which may boost the sales of CYAN.

The outlook for the operating business of CYAN is very promising due to - in particular - the contracts concluded with Orange, AON and Alias Lab. The focus lies on realizing the great potential. A team of 30 people work on the implementation and roll-out of CYAN's solution in Orange networks. The launch in France is planned to be as soon as in end of 2019. The sales synergies with I-New also need to be leveraged. CYAN therefore has a very good starting position for the financial year 2019.

This report contains forward-looking statements that are based on the management's current assessment of future developments. Such statements are based on the current expectations and certain assumptions made by the management. They are subject to risks, uncertainties and other factors which may result in actual circumstances, including the assets, financial and earnings position of CYAN, differing significantly from or being more negative than those which are expressly or implicitly assumed or described in these statements. The business activities of CYAN are subject to a range of risks and uncertainties which may also result in a forward-looking statement, assessment or prediction being incorrect. Forward-looking statements must not be understood as a guarantee or assurance of the future developments or events mentioned in these.

Munich, 28 Jun 2019

CYAN AG

signed Michael Sieghart

signed Markus Cserna

signed Peter Arnoth



**INCOME STATEMENT**
**Current period**  
**01-12/2018**

	EUR
<b>Revenue</b>	
Revenue	8.846.033,49
Other income	11.165.884,58
<b>Operating expenses</b>	
Costs of materials	- 2.684.217,56
Employee benefits expenses	- 5.689.360,70
Impairment losses on trade receivables (net impairment losses)	- 346.123,92
Other operating expenses	- 7.893.568,33
<b>EBITDA</b>	<b>3.398.647,56</b>
Depreciation and amortisation	- 3.772.515,65
<b>EBIT</b>	<b>- 373.868,09</b>
Finance income	1.959,68
Finance costs	- 201.625,39
<b>LOSS BEFORE TAX</b>	<b>- 573.533,80</b>
Income tax income	460.194,88
<b>PROFIT FOR THE PERIOD</b>	<b>- 113.338,92</b>
<b>Other comprehensive income</b>	
<i>Items that may be reclassified to profit or loss</i>	
Exchange differences on translation of foreign operations	64.620,42
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>64.620,42</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>- 48.718,50</b>
<i>Profit for the period is attributable to:</i>	
<i>Owners of the company</i>	970.133,88
<i>Non-controlling interests</i>	- 1.083.472,80
<i>Total comprehensive income for the period is attributable to:</i>	
<i>Owners of the company</i>	1.022.427,91
<i>Non-controlling interests</i>	- 1.071.146,41



**BALANCE SHEET**

Current period

31.12.2018

EUR

**ASSETS**
**Non-current assets**

## Intangible assets

Concessions, trademarks, customer relationships and similar rights

17.233.481,18

Software

19.715.109,57

Goodwill

30.779.360,38

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 67.727.951,13

## Property, plant and equipment

Land and buildings

1.475.657,73

Machinery and equipment

867.364,64

Plant and office equipment

411.252,75

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 2.754.275,12

Shares in affiliated companies

66,00

Other receivables

115.152,08

Contract costs

160.000,00

Deferred tax assets

681.179,33

**Total non-current assets**


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**71.438.623,66**
**Current assets**

Trade receivables and other receivables

5.955.747,30

Inventories

13.733,17

Current tax assets

579.429,83

Other receivables and assets

1.764.184,99

Cash and cash equivalents

1.942.228,82

**Total current assets**


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**10.255.324,11**
**TOTAL ASSETS**
**81.693.947,77**

**BALANCE SHEET**

 Current period  
 31.12.2018

	EUR
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	8.764.923,00
Reserves	
Capital reserves	41.861.296,01
Other reserves	64.620,42
Retained earnings	- 113.338,92
	41.812.577,51
<b>TOTAL EQUITY</b>	<b>50.577.500,51</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Provisions	3.838,91
Deferred tax liabilities	7.746.023,44
<b>Total non-current liabilities</b>	<b>7.749.862,35</b>
<b>Current liabilities</b>	
Trade and other payables	3.244.759,00
Provisions	4.768.942,22
Financial liabilities	11.701.723,10
Other financial liabilities resulting from capital increases not yet completed	2.753.227,75
Current tax liabilities	897.932,84
<b>Total current liabilities</b>	<b>23.366.584,91</b>
<b>TOTAL LIABILITIES</b>	<b>31.116.447,26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81.693.947,77</b>

## Explanatory Information

The consolidated balance sheet and statement of profit or loss as of 31 Dec 2018 have – with the exceptions explained below – been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and as interpreted by the International Financial Reporting Interpretations Committee (IFRIC). The possibility of early application of new standards is not used.

The following significant differences compared to consolidated financial statements prepared in accordance with IFRS as adopted by the EU exist:

- Notes, statements of changes in equity and cash flows have not been prepared.
- Impairment tests in accordance with IAS 36 have not been performed.
- The effects of IFRS 9 Financial Instruments have not been analysed.
- Opening balances as required by IFRS 1.6 as at 1 Jan 2018 have not been presented in the balance sheet.

Munich, 28 Jun 2019

CYAN AG

signed Michael Sieghart

signed Markus Cserna

signed Peter Arnoth

# CYAN AG – ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS 2018

## Summary of significant accounting policies and other explanatory information

### (1) Reporting Entity

CYAN AG (the Company) acts as the holding company in the Group. The operational services are performed by CYAN Security Group GmbH (CYAN GmbH) and its international subsidiaries, as well as by I-New Unified Mobile Solutions AG (I-New) and its subsidiaries. CYAN AG is listed on the Scale segment of the Frankfurt Stock Exchange – an open market segment. CYAN AG is not obliged to prepare and publish consolidated financial statements as the company is a small corporation based on § 293 HGB. However, the Management Board of CYAN AG has decided to prepare and publish a condensed consolidated annual report – comprising balance sheet, statement of profit or loss and selected notes – and a management report for the 2018 financial year.

### (2) Basis of accounting

The consolidated balance sheet and statement of profit or loss as of 31 Dec 2018 have – with the exceptions explained below – been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and as interpreted by the International Financial Reporting Interpretations Committee (IFRIC). The possibility of early application of new standards is not used.

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- The effects of IFRS 9 Financial Instruments have not been analysed.
- Opening balances as required by IFRS 1.6 as at 1 Jan 2018 have not been presented in the balance sheet.

### (3) Functional and presentation currency

The functional currency of the Group is EUR.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and other comprehensive income (loss).

#### (4) Abbreviated notes to the Income Statement

##### (a) Revenues

The revenue relates to sales from current business of CYAN (Jan-Dec 2018) for twelve months and I-New for five months (Aug-Dec 2018).

	in k EUR
Revenue	8,846
Other income	11,166
<b>Total revenues</b>	<b>20,012</b>

##### (b) Other income

Other income consists of the lucky buy from the I-New acquisition, research subsidies, and other

	in k EUR
Lucky buy	10,598
Research subsidies	271
Other	297
<b>Other income</b>	<b>11,166</b>

**Lucky Buy:** CYAN AG acquired I-New in July 2018. Following the acquisition, a Purchase Price Allocation (“PPA”) was conducted by Deloitte Austria. In the PPA, the purchase price paid for the 81.71% in I-New plus shareholder loans was allocated on the fair values of the acquired assets/liabilities (esp. shareholder loans, tax loss carry forward and intangible assets) and compared to the book equity.

Following the PPA, a total of EUR 32,847k (net of deferred taxes) was allocated. The revaluation of acquired assets/liabilities mainly resulted from:

	in k EUR	in %
Shareholder loans	15,076	46%
Customer relationship	6,866	21%
Technology / software / platforms	5,709	17%
Tax loss carry forward	5,196	16%
<b>Total revaluations</b>	<b>32,847</b>	<b>100%</b>

After conducting the PPA by deducting book equity and taking the remaining minorities of 18.29% into account, the **acquisition of I-New resulted in an acquisition bad will of EUR 10,598k**

According to IFRS, the acquisition bad will has to be immediately expensed through the statement of profit and loss, leading to a positive income.

### (c) Expenses

	in k EUR
Personnel expenses	5,689
Cost of goods sold	2,684
Write-down of trade receivables	346
Other operating expenses	7,894
<i>o/w provisions</i>	<i>2,703</i>
<b>Grand Total</b>	<b>16,613</b>

As of 31 Dec 2018, CYAN employed 139 people. Personnel expenses consist of salaries of EUR 4,376k, wages of EUR 412k and social security contribution of EUR 902k.

Costs of goods sold of EUR 2,684k consist of IT consulting (mainly through fix contractors) of EUR 885k, 3<sup>rd</sup> party services of EUR 686k, hardware of EUR 290k, licenses of EUR 229k and other of EUR 593k.

The provisions with the amount of EUR 2,703k mainly relate to and exclusively originate from the MVNE business, these include e.g.: one-hour data losses, roaming frauds, certain set-ups which were delivered but remain unpaid, potential claims from breaches of SLA, delays of completion, etc.

The other operating expenses include legal, tax and audit fees of EUR 1,615k, fees and levies of EUR 549k, travel expenses of EUR 471k, rental expenses of EUR 280k, FX

losses of EUR 228k, and others (which include positions such as insurance, other taxes, cleaning, company events, etc.).

In total, CYAN had expenses for capital raisings (esp. the IPO in March 2018 and capital increase in October 2018) in the amount of EUR 3,298k of which EUR 2,881k are Profit and Loss neutral and therefore have been deducted from capital reserves. The remainder of EUR 417k therefore consists of extraordinary, P&L-affecting expenses. These expenses are also included in other operating expenses.

#### (d) Write-down of trade receivables

	in k EUR
Reversal of impairment losses on trade receivables	257
Impairment losses on trade receivables	-603
<b>Total write downs</b>	<b>-346</b>

The reversal of impairment losses on trade receivables relates to Virgin Peru (EUR 257k).

The new recognition of value allowances/impairment losses mainly results from the trade receivable in the amount of EUR 383k, held against Digital Privacy GmbH which filed for bankruptcy in late 2018.



### (e) Depreciation

	in k EUR
Depreciation	50
Depreciation of low-value assets	42
Amortization of intangible assets	3,080
Extraordinary depreciation	600
<b>Total depreciation</b>	<b>3,773</b>

Extraordinary depreciation relates to a write-down of real estate (i.e. the office building of I-New AG in Mattersburg). The amortization relates to intangible assets, other than the goodwill.

### (f) Net financial result

	in k EUR
Financial income	2
Financial expenses	-202
<b>Total net financial result</b>	<b>200</b>

### (g) Taxes

	in k EUR
Income tax	-325
Deferred tax Austria	564
Corporate tax (deferred tax)	193
Corporate tax (from historic periods)	28
<b>Total taxes</b>	<b>460</b>

Deferred income tax liabilities are recognized for tax consequences of taxable temporary differences by applying enacted statutory tax rates. Deferred income tax assets are recognized for tax consequences of deductible temporary differences, operating loss carry forwards, and investment tax credits. A valuation allowance is provided if it is more likely than not that the deferred income tax assets will not be realized.

## (5) Abbreviated notes to balance sheet positions

### (a) Trade and other receivables

The company's trade and other receivables are classified as financial assets at amortized cost according. Financial assets at amortized cost include financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. They are included in current assets, except for items with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The position includes total trade receivables and other current receivables of EUR 5,956k and mainly consist of trade receivables of the MVNE business.

The total trade receivables and other receivables are mainly resulting 67% from Latin America while 30% are from Austria and 3% from other countries.

### (b) Cash and cash equivalents

Cash and cash equivalents are classified as cash on hand and deposits held on call with banks and may include other short-term highly liquid investments with original maturities of three months or less. They are recorded at their principal amount.

As of 31 Dec 2018, CYAN had EUR 1,942k as cash and cash equivalents on its balance sheet.

### (c) Tangible assets

	in EUR k
Property, plant and equipment	2,754
Non-current receivables	115
Contract costs	160
Deferred tax assets	681
<b>Total tangible assets</b>	<b>3,711</b>

Property, plant and equipment consists of the land and building previously in the books with EUR 2,326k. In late 2018, besides the regular depreciation, an extraordinary write-down of EUR 600k was necessary to reflect fair values. Subsequently, the fair value of the office building in Mattersburg is EUR 1,442k. In addition, an MVNE-platform located in Chile is in the books with EUR 814k. The remainder is made up of operating and business equipment and deferred tax assets.

### (d) Intangible assets

Intangible assets are stated at cost and primarily consist of:

	in EUR k
Customer relationships, patents, trademarks and similar	17,233
Software	19,715
Goodwill	30,779
<b>Total intangible assets</b>	<b>67,728</b>

In the course of the year 2018, two PPAs took place:

With the acquisition of CYAN GmbH, the assets/liabilities have been revalued and resulted in a goodwill of EUR 30,779k.

When acquiring the shares in I-New, the revaluations resulted in the lucky buy which was immediately expensed through the profit and loss statement.

After initial recognition, an intangible asset shall be measured of its cost less any accumulated amortization. Except for goodwill, amortization is provided on a straight-

line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives of the respective classes of assets are as follows:

- i. Software: 3-5 years
- ii. Other intangible: 3-12 years

#### (e) Impairment Test

An impairment test has not been performed for assets. Management is aware of the requirements of IAS 36, but does not expect any impairment as no triggering events occurred and the transactions took place very close to the balance sheet date.

The external source does not indicate any:

- decline in market value
- significant changes reg. market, tech/legal/economic environment
- increase in interest rates

The internal source does not indicate any:

- obsolescence or physical damage

#### (f) Cash management

Cash management is handled by the finance department and supervised by the Group's CFO. Based on the midterm planning and annual budget for the following year, the financing structure is set up with debt financing partners (commercial banks). To finance ongoing business, short term credit lines are established with the debt financing partners. Liquidity reserves are considered in the cash management strategy in order to balance out peak cash need during the year and to minimize liquidity risks.

#### (g) Loans and borrowings

Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method

CYAN has two principal bank loans:

A loan of EUR 7,000k: An initial, short-term loan of EUR 12m with repayment plan of 12 months was taken out on 30 Jul 2018. Of that, EUR 5m have been repaid with proceeds from the capital increase in October 2018. The loan is secured by a share pledge agreement, guarantees and receivables pledge agreement relating to intercompany loans. The loan carries an interest rate of 3-month EURIBOR plus margin of 2.25% per annum. The loan is currently being renegotiated.

A loan of EUR 4,304k: The loan was taken out on 2 Feb 2018. Repayments will be done until 31 Dec 2021. The loan is secured by pledge agreements and guaranties. The loan carries an interest rate of 3-month EURIBOR plus margin of 2.5% per annum.

When adding CYAN's cash position of EUR 1,942k and taking into account financial leasing liabilities of EUR 355k and other financial liabilities of EUR 40k, the group has a **net debt of EUR 9,759k** as of 31 Dec 2018.

#### (h) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

The Company has total trade and other payables of EUR 3,245k which consist of EUR 1,726k of trade payables and EUR 1,519k for other payables such as current deferred liabilities (EUR 742k), payables to the social security scheme and payables to employees.

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

In late 2018, a capital increase for the acquisition of minorities in I-New in the amount of EUR 2,753k has been concluded. As the registration in the German company register took place in March 2019, the capital increase is shown in the financial statements as per 31 Dec 2018 under the current liabilities.

## (i) Provisions

The provisions refer mainly to claims for indemnity of clients of the MVNE business in the amount of EUR 2,704k. These provisions relate to incidents ranging from a +1 hour data loss, to potential roll-backs of installations or launch date misses and other technical issues. Personnel provisions include provisions for employee benefits and premiums.

	in EUR k
Personnel related	1,215
Operating provisions	2,704
Provisions for auditing fees	156
Other provisions	695
<b>Total current provisions</b>	<b>4,769</b>

(j) List of subsidiaries

The scope of consolidation as at 31 Dec 2018 is as follows:

Abbreviation	Company	Stake	Fully consolidated since
<b>CAG</b>	<b>CYAN AG</b>	<b>listed</b>	<b>n/a</b>
CSG	CYAN Security Group GmbH	100%	1 Jan 2018
CLC	CYAN Licencing GmbH	100%	1 Jan 2018
CIS	CYAN International Solutions GmbH	100%	1 Jan 2018
CMS	CYAN Mobile Security GmbH	100%	1 Jan 2018
CNS	CYAN Networks Software Gesellschaft mbH	100%	1 Jan 2018
CRD	CYAN research and development s.r.o.	100%	1 Jan 2018
INEWAT	I-New Unified Mobile Solutions AG	100%	31 Jul 2018
SMARAT	smartspace GmbH	100%	31 Jul 2018
INEWCL	I-New Chile S.p.A.	100%	31 Jul 2018
INEWHU	I-New Hungary Kft.	100%	31 Jul 2018
INEWCO	I-New Colombia S.A.S.	100%	31 Jul 2018
INEWMX	I-New Unified Mobile Solutions, S.A. de C.V.	100%	31 Jul 2018
SAYCO	Say:Hola! S.A.S.	100%	31 Jul 2018
INEWUS	I-New USA Inc.	100%	31 Jul 2018
INEWBD	I-New Bangladesh Ltd.	100%	31 Jul 2018
INEWPE	I-New Peru S.A.C.	100%	31 Jul 2018

## (k) Acquisition and founding of new subsidiaries

Following the foundation of the company in 2017, CYAN AG acquired the majority (i.e. 51%) in CYAN GmbH by signing and exercising a call option for further 26% in CYAN in end of December 2017 which became effective in February 2018. Subsequently, CYAN AG conducted an Initial Public Offering in March 2018 and raised EUR 31.7m. in fresh capital. That provided the financing for the acquisition of the remaining 49% in CYAN GmbH in late April 2018. CYAN GmbH is consolidated since 1 Jan 2018, as CYAN AG already gained control over CYAN GmbH at the beginning of the year and acquired the right for the company's earnings in the option agreement from 1 Jan 2018.

CYAN AG had to prepare a Purchase Price Allocation (PPA) for CYAN GmbH and its subsidiaries which resulted in a goodwill of EUR 30,779k.

In July 2018, a majority stake in I-New was bought by CYAN. Due to this acquisition, I-New and its subsidiaries were fully included in the scope of consolidation starting with 31 Jul 2018. Another PPA was conducted. In mid-December 2018, the remaining minorities (18.3%) were bought, financed with a capital increase (against the issue of shares) at CYAN AG level. Thus, CYAN AG held 100% of I-New AG as of 31 Dec 2018. As far as the application to the German Commercial Register has been filed on 10 Jan 2019 and the capital increase has been registered in the Commercial Register on 1 Mar 2019. According to IAS 32.16 and IAS 32.19 the capital increase is shown as liability in the consolidated financial statements as per 31 Dec 2018. In 2019, the capital increase will be shown as equity.

## (l) Principles for preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared in accordance with IFRS accounting principles. These consolidated financial statements are not intended to present the financial position and the related results of operations and cash flows of the Consolidated Companies based on accounting principles and practices generally accepted in countries and jurisdictions other than IFRS.

The consolidated financial statements include the accounts of the Company and subsidiaries in which the Company is able to exercise control over the subsidiaries' operations and financial policies. The operating activity of a subsidiary is included in



the consolidated statement of income from the date of acquisition to the date when the Company loses control over the subsidiary. All significant inter-company balances and transactions are eliminated upon consolidation.

CYAN AG acts as the holding company in the Group. The operational services are performed by CYAN GmbH and its international subsidiaries, as well as by I-New and its subsidiaries. CYAN AG is listed on the open market Scale segment of the Frankfurt Stock Exchange and is not obliged to prepare and publish consolidated financial statements as the company is a small corporation based on § 293 HGB. However, the Management Board of CYAN AG voluntarily prepared a condensed consolidated annual report for the 2018 financial year

#### (m) Use of estimates

The preparation of the accompanying financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

## (n) Foreign currency transactions and translation

The Company's reporting currency is the EUR. The Consolidated Companies record transactions in their respective local currencies. Non-derivative foreign currency transactions are recorded at the exchange rates prevailing at the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates on that date. The resulting unrealized exchange gains or losses are reflected in the accompanying consolidated statements of income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into reporting currency at the foreign exchange rates at the date the fair value was determined. If the non-monetary assets or liabilities are measured at fair value through profit or loss, the resulting unrealized exchange gains or losses from such translation are reflected in the accompanying statements of income. If the non-monetary assets or liabilities are measured at fair value through stockholder's equity, the resulting unrealized exchange gains or losses from such translation are recorded as a separate component of stockholders' equity.

The foreign currency financial statements of foreign subsidiaries and investees, which are accounted for by the equity method, are translated into the Company's reporting currency. If the foreign currency is not their functional currency, the financial statements are initially remeasured into the functional currency before translating into the Company's reporting currency. Any differences are accounted for as exchange gains or losses in the accompanying consolidated statements of income. Translation adjustments resulting from the translation of foreign currency financial statements into the Company's reporting currency and from the translation of the Company's foreign currency loans of a long-term investment nature to its subsidiaries are accounted for as a cumulative translation adjustment, which is a separate component of stockholders' equity.

#### (o) Classification of current and non-current assets and liabilities

Cash or cash equivalents and assets held for trading purposes or held for the short term and expected to be liquidated within 12 months after the balance sheet date are recorded as current assets; inventory are recorded as current assets and inventory items that are not sold within 12 months have to be disclosed separately in the notes; the other assets are recorded as non-current assets.

Liabilities held for trading purpose or expected to be paid within 12 months after the balance sheet date are listed as current liabilities; other liabilities are recorded as non-current liabilities.

#### (p) Financial instruments

The Consolidated Companies adopted transaction-date accounting for financial instrument transactions. Upon initial recognition, financial instruments are evaluated at fair value.

Financial assets and liabilities at fair value through profit and loss:

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Derivatives that do not meet the criteria for hedge accounting are classified as financial assets or liabilities at fair value through profit or loss. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss.

#### (q) Receivables from related parties

All notes and accounts receivable resulting from the sale of inventories, equipment and services to related parties, and loans to and advance payments for related parties are accounted for as receivables from related parties.

The accounts receivable collection policies for related parties are similar to those for third parties. However, if the policies cannot be enforced due to the insolvency or financial difficulty of the related parties, the Company shall consider extending the collection period in order to continue the Company's global operations.

#### (r) Inventories

The cost of inventories shall comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses at the end of the period. The initial measurement is done at cost. The cost of inventories is based on the item-per-item valuation.

Usually expensive and fast-moving technical equipment is used and ordered on demand. Therefore, the goods are only briefly in stock and no depreciation is needed.

#### (s) Property, plant and equipment

Property, plant and equipment are stated at cost. The cost of PPE comprises of the following items:

*Cost = Purchase price + directly attributable costs + Removal costs*

Its purchase price includes import duties, non-refundable purchase taxes, after deducting trade discounts and rebates

Directly attributable costs are the costs related to bringing the asset to the location and the desired condition, such as: costs of site preparation, professional fees, initial delivery and handling, installation and assembly.

Interest expenses related to the acquisition and construction of property, plant and equipment are expenses of the respective period. Significant additions, improvements, and replacements are capitalized. Maintenance and repair costs are expensed in the period incurred.

Property, plant and equipment for lease are transferred to other assets at the carrying value. Property, plant and equipment no longer in use is disposed at the book value, along with the accompanying accumulated depreciation and accumulated impairment.

Except for land, depreciation is provided for property and equipment over their estimated useful life using the straight-line method. The depreciation is performed monthly, per classes of assets, starting with the first month after the asset is placed in service. The estimated useful lives of the respective classes of assets are as follows:

- i. Buildings: 14-33,33 years
- ii. Machinery and Equipment: 3-10 years
- iii. Other equipment, operating and office equipment: 3-10 years

Gains or losses on the disposal of property, plant and equipment are presented as operating income or expenses in the accompanying consolidated statements of income.

Full costs of assets under construction are transferred to the fixed asset account when the project or an operational stage is completed.

The assets will have a number assigned and recorded in the fixed assets register and it will be inventoried once per year.

#### Low value assets

The treatment of low value assets (in Austria movable assets with a value of not more than EUR 400, in Germany EUR 410, in Czechia CZK 40,000, in Hungary HUF 100.000, in Colombia COP 1,713,500) in accordance with the applicable tax rules, is also appropriate for group reporting purposes, unless this involves a significant change in the true and fair view of the company's net assets, financial position and results of operations

## (t) Finance and operating leasing

The leases are classified into two types.

Finance lease is the lease that transfers substantially all the risks and rewards incident to ownership of an asset to the lessee, while legal title does not necessarily need to be transferred.

Finance lease is recognized if any of the situations below occurs:

- i. The lease transfers the ownership of an asset to the lessee by the end of the lease term
- ii. The lessee has an option to purchase the asset at a price sufficiently lower than the fair value at the date of purchase
- iii. Lease term is for the major part of the economic life of an asset even if the title is not transferred
- iv. At the inception of the lease, present value of the minimum lease payments comes close to the fair value of the leased asset
- v. Leased assets are of such specialized nature that only the lessee can use them without major modifications

Finance lease is presented in the non-current assets (PPE) and finance lease liability. The lease payments reflect the repayment of loan principal (capital part) and interest charge (finance part).

As the lessee acquires the non-current asset it must be depreciated over the shorter of the lease term and asset's useful life.

Leases of property, plant and equipment where the Company, as lessee, has assumed substantially all risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

An operating lease is a lease other than a finance lease. Payments made by the Company on operating leases, mainly in connection with the rental agreements for the premises in Austria, are charged to the statement of profit and loss over the period of the lease.

The analysis of the effects of IFRS 16 has not been finalized.

#### (u) Provision recognition

A provision is a liability of an uncertain timing or amount. The provisions are accounted when the following conditions are met:

- vi. There is a present obligation (legal or constructive) as a result of a past event
- vii. It is probable that outflow of economic resources will be required to settle the obligation
- viii. A reliable estimate of the amount of the obligation can be made

If all three conditions are fulfilled, then the provision will be recognized.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The expense relating to a provision is presented in the statement of profit and loss and other comprehensive income (loss).

Provisions should be measured in the balance sheet at the best estimate of the expenditure required to settle the present obligation at the balance sheet date, in other words, the amount that an enterprise would rationally pay to settle the obligation, or to transfer it to a third party, at that date. For this purpose, an enterprise should take risks and uncertainties into account. However, uncertainty does not justify the creation of excessive provisions or a deliberate overstatement of liabilities. An enterprise should discount a provision where the effect of the time value of money is material and should take future events, such as changes in the law and technological changes, into account where there is enough objective evidence that they will occur.

The amount of a provision should not be reduced by gains from the expected disposal of assets (even if the expected disposal is closely linked to the event giving rise to the provision) nor by expected reimbursements (for example, through insurance contracts, indemnity clauses or suppliers' warranties). When it is virtually certain that reimbursement will be received if the enterprise settles the obligation, the reimbursement should be recognized as a separate asset.

The provision for damage is calculated based on the contract with the client.

#### (v) Revenue recognition

Revenue from sales of products is recognized at the time products are delivered and the significant risks and rewards of ownership are transferred to customers.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of Value Added Tax and is reduced for estimated customer returns, rebates and other similar allowances. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized depending on the performance obligations mainly at a point of time. For some projects, revenue is recognized over time under the POC (percentage of completion) method.

#### (w) Income taxes

Deferred income tax liabilities are recognized for the tax consequences of taxable temporary differences by applying enacted statutory tax rates. Deferred income tax assets are recognized for the tax consequences of deductible temporary differences, operating loss carry forwards, and investment tax credits. A valuation allowance is provided if it is more likely than not that the deferred income tax assets will not be realized.

The income tax expense (or credit) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate (adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any – see below).



Deferred income tax (income or expenses) results from temporary differences between the carrying amount of an asset or a liability in the statement of financial position and its tax base. In accordance with IAS 12 (Income Taxes), the deferred tax assets/liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and IFRS financial statements.

Deferred income tax is provided in full using the liability method on temporary differences. Tax losses carried forward are considered in calculating deferred tax assets.

The expense or income resulting from the change in deferred taxes recognized is shown separately in the income statement.

(x) Errors and changes in accounting policy and accounting estimates

The company may change its accounting policy only when a change is required by an IAS/IFRS standard or interpretation.

The accounting policy might be changed voluntarily, but only if this change will result in more reliable and relevant financial information.

If a change in accounting policy occurs by changes in IAS/IFRS standards, the transitional provisions in the standard have to be followed. In case the new standard does not contain the transitional provisions, then the new accounting policy has to be applied retrospectively. The same applies if the company changes the accounting policy voluntarily.

In case of retrospective changes, the retained earnings of the earliest period presented have to be recalculated and restated and comparative amounts disclosed for each period presented.

The change in accounting estimate is accounted for prospectively. The amount is calculated and included in profit and loss either in the current period, or both in current and future periods depending on whether the change affects only current or also future periods.

In case errors are detected that concern the prior reporting periods, the treatment depends on the materiality of the error.

If the error is material, then it is corrected and presented retrospectively. In this case, restating comparative amounts for the earliest period presented is needed. If the error is immaterial, it is corrected in the current reporting period.

Munich, 28 Jun 2019

CYAN AG

signed Michael Sieghart

signed Markus Cserna

signed Peter Arnoth



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