

CYBER1 Applies For Delisting, Subject To EGM Approval

Cyber Security 1 AB (publ) resolves, subject to the subsequent approval of a general meeting, to apply for delisting from Nasdaq First North Growth Market.

The Board of Directors of Cyber Security 1 AB (publ) ("CYBER1" or the "Company") has today resolved to apply for delisting of the Company's shares from First North Growth Market in Sweden ("First North"), provided that the general meeting approves the resolution. An extraordinary general meeting is tentatively planned to be held on 29 January 2026. Notice of the meeting will be published by press release no later than 8 January 2026.

Rules on delisting

On 21 May 2025, the Swedish Securities Council's Self-Regulatory Committee (ASK) published new regulations, *Rules on delisting of shares on the issuer's initiative* (the "**Delisting Rules**"), which entered into force on 1 September 2025. The Delisting Rules enables a listed company to apply for delisting on its own initiative, provided that the general meeting approves the resolution on delisting, that shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting vote in favour of the resolution and, if there is a shareholder who, together with related parties, controls at least three-tenths (3/10) of the votes in the company, that a majority of all other votes in the company do not vote against the proposal. An application to First North for delisting may also be made no earlier than three (3) months after the market has been informed of the delisting plans.

Background regarding the Company and the share

CYBER1 is engaged in providing cyber resilience solutions through operations in Sweden, South Africa, United Arab Emirates, Kenya and the UK and delivers services and technology licenses to enhance clients' protections against unwanted intrusions, cyber resilience and information theft.

The Company's ordinary shares (hereinafter referred to as the "share") have been admitted to trading on First North (initially under the company name Cognosec) since 22 June 2016 (ticker CYB1). CYBER1 has a total of 1,212,376,986 shares outstanding (upon registration of a share issue resolved on 18 December 2025). The liquidity in the share is very low, with a daily average of 936,938 shares traded during the last 12 months (18 December 2024 – 17 December 2025), representing a turnover velocity (traded shares divided by the total number of outstanding shares) for the same period of 20.8 percent. The share price is volatile and has fluctuated between EUR 0.01 and EUR 0.0026 during the above period. The share price has fallen by more than 60 percent over the past 12 months, and over the past five-year period by around 90 percent. Since the start of trading, the share price has fallen by more than 99 percent. All in all, the above has resulted in a noticeable difference between bid and ask prices in the share, which in turn has made it difficult for shareholders to trade shares held and negatively affected stable price formation and share distribution, all of which are factors that significantly undermine a well-functioning market for the share. The Company had just over 1,500 shareholders according to the general meeting share

register from Euroclear that applied to the annual general meeting on 26 June 2025. The Board of Directors assesses that the Company does not meet First North's rulebook requirement that a minimum of 300 of such shareholders are qualified shareholders.

In recent years, the Company has experienced turbulence and significant commercial challenges after the passing of the Company's founder Kobus Paulsen at the end of 2019, including a company reorganisation during the years 2020-21. During the period thereafter, the Board of Directors and senior management have significantly changed and the sales turnover has increased by approximately 9% on a year-on-year basis between the financial year 2020 and 2024 in parallel with a strategic transformation of the business. However, the Company has experienced continued challenges in cost control and revenue losses driven by the above strategic transformation and reported a negative EBITDA result under declining sales for H1 2025. Trade in the share was temporarily halted by First North on 25 August 2025 following the Company's announcement of bankruptcy proceedings at the request of a creditor. On 17 October 2025, after the Company on 1 September 2025 published the Stockholm District Court's ruling accepting the creditor's bankruptcy application, the Company announced that the Svea Court of Appeal had resolved that the Company was considered solvent and that bankruptcy proceedings would be terminated. Between 2 September 2025 and 20 October 2025, no trading in the share took place on First North. On 18 December 2025, as mandated by Svea Court of Appeal's decision to terminate bankruptcy proceedings, the Company announced the board's approval of a material debt restructuring arrangement with loan creditors under which loan debt of approximately 5.94m EUR was reduced with 50 percent and maturity of the remaining debt of approximately 2.97mEUR was extended until June 2029.

Since 2021, the Company has carried out a number of new issues (rights issues and directed issues) in order to finance the composition payment in the above-mentioned company reorganisation as well as continued operations. The Board of Directors assesses that the Company will be in need of additional capitalization in the future to carry out the ongoing strategic transformation and to finance ongoing interest costs and repayment of the reduced loan debt being extended as described above.

In recent years, the Company has taken measures aimed at increasing interest in and distribution of the share, including through commissioned analyses, participation in investor events and procurement of an authorized liquidity provider, without such measures having the intended positive effect on price formation and share distribution.

The Board of Directors' reasons and deliberations

In light of the above description of the challenges that a share listing has entailed for shareholders and the Company, the Board of Directors has, after careful consideration, decided to, pursuant to section II.1.B of the Delisting Rules, apply for delisting of the share from First North. The reasons and deliberations behind the Board of Directors' decision include the following:

- The historical lack of a functioning market for the share in the manner described above is expected, in the opinion of the Board of Directors, not to be remedied or organically change in the

foreseeable future, which significantly undermines the practical and economic value for the Company's shareholders of the share remaining listed.

- The shortcomings in share liquidity and ownership dispersion, with a negative effect on the price formation of the share, have further meant that the Company over time has experienced challenges in securing relevant financing on acceptable commercial terms. It is the Board of Directors' assessment that a delisting opens up new segments on capital markets that can meet the future funding needs of the business at a lower dilution for shareholders.

- Listing entails time and cost consuming requirements for regulatory disclosures, financial reporting and regulatory compliance, etc., requirements that, in the opinion of the Board of Directors, are disproportionately burdensome for a smaller and financially strained company such as CYBER¹ and do not entail corresponding benefits for the Company's shareholders. The Board of Directors assesses that the cost savings from a delisting will facilitate to achieve the Company's main corporate purpose of generating profit for its shareholders.

- The Board of Directors further assesses that a delisting would enable a more long-term and flexible strategic direction, in which the Company can act more agile and effectively without the short-term market requirements that follow from being listed.

In light of the above, the Board of Directors assesses that a continued listing of the share does not benefit the Company or its shareholders and that delisting is expected to benefit the long-term development and goals of the business.

Preliminary timetable for delisting

29 January 2026: Extraordinary general meeting to approve the Board of Directors' resolution on delisting.

23 March 2026: An application for delisting is submitted to First North (no earlier than three months from today's date).

March/April 2026: First North approves delisting and announces the last day of trading. The company publishes a press release on the last day of trading.

April 2026: Last day of trading in the Company's shares on First North (no earlier than two weeks after First North has approved delisting).

For further information, please contact:

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Mangold Fondkommission AB is the Company's Certified Adviser.

About CYBER1

CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, South Africa, United Arab Emirates, Kenya and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: [CYB1.ST](#)), the Group delivers services and technology licenses to enhance clients' protections against unwanted intrusions, to provide and enhance cyber resilience and to prevent various forms of information theft. CYBER1 had revenues of €50.06m in 2024.

For further information, please visit www.cyber1.com/investors.

For all company filings and reports, please visit: <https://cyber1.com/investor-relations/results-reports/>

This information is information that Cyber Security 1 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-22 20:45 CET.

Attachments

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