Cyanotech Corp.

Amendment to Annual Report - CYAN - FY26 Annual Report for 03/31/2026 originally published through the OTC Disclosure & News Service on 06/29/2026

Explanatory Note:
Amended to add Item 6 contact information

CYANOTECH CORPORATION

73-4460 Queen Kaahumanu Hwy. #102,
Kailua-Kona, HI 96740
(808) 326-1353
https://www.cyanotech.com/
investorrelations@cyanotech.com

Annual Report

For the period ending March 31, 2026 (the "Reporting Period")

<u>Outstanding Shares</u>
The number of shares outstanding of our Common Stock was:

7,249,724 as of March 31, 2026 *(Current Reporting Period Date or More Recent Date)*

<u>Shell Status</u>
Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

<u>Change in Control</u>
Indicate by check mark whether a Change in Control[5] of the company has occurred during this reporting period:

Yes: ☐ No: ☒

[5] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)
In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

White Mountain, Inc., a Nevada corporation incorporated March 3, 1980 with 50,000,000 authorized common shares at $0.001 par value, entered a reverse merger with Altex Technology, Inc. (a Washington corporation) on November 14, 1983, after which the combined company was renamed Cyanotech Corporation. Cyanotech has not undergone any subsequent mergers or reorganizations; its most recent restated articles of incorporation were filed in November 2012.

Current State and Date of Incorporation or Registration: Nevada, March 3, 1983
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years: None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:
On February 9, 2026, Cyanotech completed a 400-for-1 reverse stock split immediately followed by a 1-for-400 forward stock split (together, the "Reverse/Forward Stock Split"). Stockholders of record holding fewer than 400 pre-split shares were cashed out rather than receiving shares, reducing the total number of record holders to fewer than 300. Cashed-out stockholders received $0.47 per pre-split share and thereafter have no further interest in or stockholder rights with respect to the Company. The purpose of the transaction was to allow Cyanotech to terminate registration of its Common Stock under Section 12(g) of the Exchange Act and suspend its SEC reporting obligations — a "going private" transaction.

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:
On February 9, 2026, Cyanotech completed a 400-for-1 reverse stock split immediately followed by a 1-for-400 forward stock split (together, the "Reverse/Forward Stock Split"). Stockholders of record holding fewer than 400 pre-split shares were cashed out rather than receiving shares, reducing the total number of record holders to fewer than 300. Cashed-out stockholders received $0.47 per pre-split share and thereafter have no further interest in or stockholder rights with respect to the Company. The purpose of the transaction was to allow Cyanotech to terminate registration of its Common Stock under Section 12(g) of the Exchange Act and suspend its SEC reporting obligations — a "going private" transaction.

Address of the issuer's principal executive office:
Cyanotech Corporation
73-4460 Queen Kaahumanu Highway, Suite 102
Kailua-Kona, HI 96740

Address of the issuer's principal place of business:
☒ *Check if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?
No: ☒ Yes: ☐ If Yes, provide additional details below:

2) Security Information

Transfer Agent
Name: Computershare Trust Company, Inc.
Phone: 866-595-6048
Email: Web.queries@computershare.com
Address: 150 Royall Street Suite 101, Canton, MA 02021

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	CYAN	
Exact title and class of securities outstanding:	Common	
CUSIP:	232437301	
Par or stated value:	$0.02	
Total shares authorized:	50,000,000	as of date: 3/31/26
Total shares outstanding:	7,249,724	as of date: 3/31/26
Total number of shareholders of record:	86	as of date: 3/31/26

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred	
Par or stated value:	$0.01	
Total shares authorized:	10,000,000	as of date: 3/31/26
Total shares outstanding:	0	as of date: 3/31/26
Total number of shareholders of record:	0	as of date: 3/31/26

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**
   Common stockholders receive ratable dividends if and when declared by the Board (none ever paid), hold one vote per share with no cumulative voting, and have no preemptive or conversion rights.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**
   No preferred stock is currently issued or outstanding; all rights and preferences (including dividend, voting, conversion, liquidation, and redemption terms) will be determined by the Board at the time of any future issuance.

3. **Describe any other material rights of common or preferred stockholders.**
   Upon liquidation, common stockholders receive ratable distribution of remaining assets subordinate to any preferred stock, and the articles of incorporation include anti-takeover provisions such as no cumulative voting, Board-only authority to fill vacancies, and advance notice requirements for stockholder nominations.

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**
   None during the 12-month period ended March 31, 2026.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Date of Transaction	Transaction Type (new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or Cancelled)	Class of Securities	Value of Shares Issued ($/share) at Issuance	Issued at a Discount to Market Price at Issuance? (Yes/No)	Individual / Entity Shares Were Issued To (control person(s) disclosed for entities)	Reason for Share Issuance / Nature of Services Provided	Restricted or Unrestricted as of This Filing	Exemption or Registration Type
Shares Outstanding — Opening Balance: 6,947,246 shares of Common Stock ($0.02 par) issued and outstanding as of March 31, 2024. No preferred stock outstanding.									
Fiscal Year 2025 (April 1, 2024 – March 31, 2025)									
9/4/2024	New issuance (restricted stock)	116,049	Common	N/A — non-cash equity compensation	No	Michael A. Davis (37,037); David M. Mulder (39,506); David L. Vied (39,506) — non-employee directors	Director compensation — fully vested restricted stock under the 2024 Independent Director Stock Option & Restricted Stock Grant Plan	Restricted (control securities — Rule 144)	Form S-8 (2024 Independent Director Plan)
9/10/2024	New issuance (restricted stock in lieu of cash)	66,667	Common	N/A — non-cash (in lieu of board fees)	No	Michael A. Davis — non-employee director	Director compensation — restricted stock elected in lieu of cash for prior- and current-year quarterly board fees	Restricted (control securities — Rule 144)	Form S-8 (2024 Independent Director Plan)
10/1/2024	New issuance (restricted stock in lieu of cash)	13,158	Common	N/A — non-cash (in lieu of board fees)	No	Non-employee director	Director compensation — restricted stock elected in lieu of cash for Q2 FY2025 quarterly board fees	Restricted (control securities — Rule 144)	Form S-8 (2024 Independent Director Plan)
Various vesting dates during FY2025	New issuance (RSU settlement, net of tax withholding)	56,788	Common	N/A — non-cash equity compensation	No	Various employees (settlement of vested RSUs)	Employee equity compensation — net shares issued on settlement of vested RSUs under the 2016 Equity Incentive Plan (90,956 gross vested less 34,168 shares withheld for taxes)	Unrestricted (S-8 registered; insider/officer shares are control securities — Rule 144)	Form S-8 (2016 Equity Incentive Plan)
Balance as of March 31, 2025: 7,199,908 shares (net change +252,662) — ties to the audited Consolidated Statements of Stockholders' Equity.									
Fiscal Year 2026 (April 1, 2025 – March 31, 2026)									
8/28/2025	New issuance (restricted stock)	150,000	Common	N/A — non-cash equity compensation	No	Michael A. Davis (50,000); David M. Mulder (50,000);	Director compensation — fully vested restricted stock under the 2024 Independent Director Stock Option &	Restricted (control securities — Rule 144)	Form S-8 (2024 Independent Director Plan)

						David L. Vied (50,000) — non-employee directors	Restricted Stock Grant Plan		
Various vesting dates during FY2026 prior to 2/9/26	New issuance (RSU settlement, net of tax withholding)	42,335	Common	N/A — non-cash equity compensation	No	Various employees (settlement of vested RSUs)	Employee equity compensation — net shares issued on settlement of vested RSUs under the 2016 Equity Incentive Plan (66,406 gross vested less 24,071 shares withheld for taxes)	Unrestricted (S-8 registered; insider/officer shares are control securities — Rule 144)	Form S-8 (2016 Equity Incentive Plan)
2/9/2026	Cancellation (cash-out of fractional shares in reverse/forward stock split)	(142,519)	Common	$0.47 per pre-split share (cash in lieu of fractional shares)	N/A	Record holders of fewer than 400 pre-split shares (cashed out)	Going-private transaction (Rule 13e-3): a 400-for-1 reverse stock split immediately followed by a 1-for-400 forward stock split, to reduce record holders below 300 and terminate registration under §12(g) of the Exchange Act	Cancelled	N/A
Balance as of March 31, 2026: 7,249,724 shares (net change +49,816) — ties to the audited Consolidated Balance Sheet and to the shares outstanding reported above.									
Subsequent Interim Period (April 1, 2026 – date of this report): No changes to shares outstanding have been identified from the stock ledger.									

Any additional material details, including footnotes to the table are below:

(1) Equity-compensation issuances are non-cash; no purchase price applies. RSU settlements are presented net of shares withheld to satisfy employees' tax obligations (FY2025: 90,956 shares vested less 34,168 withheld = 56,788 net issued; FY2026: 66,406 shares vested less 24,071 withheld = 42,335 net issued), consistent with the Company's audited Consolidated Statements of Stockholders' Equity.

(2) Restricted stock awards to directors are issued and outstanding at grant. Director and officer shares are control securities subject to Rule 144 even where the underlying plan shares were registered on Form S-8.

(3) Stock options outstanding under the Stock Plans were not exercised during FY2025 or FY2026 and therefore did not change shares outstanding.

(4) Source: equity-plan administration ASC 718 award report and the Company's audited consolidated financial statements for the fiscal years ended March 31, 2026 and 2025.

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

[☒] Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance ($)	Outstanding Balance ($) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

						Issued Upon Conversion[6]		

Total Outstanding Balance: **Total Shares:**

Any additional material details, including footnotes to the table are below: N/A

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Cyanotech Corporation, a world leader in microalgae technology for more than 40 years, produces BioAstin® Hawaiian Astaxanthin® and Hawaiian Spirulina Pacifica®. These all-natural, dietary ingredients and supplements leverage our experience and reputation for quality, building nutritional brands which promote health and well-being. The Company's mission is to fulfill the promise of whole health through Hawaiian microalgae. We produce our products in the United States and are sold globally through Cyanotech and our wholly owned subsidiary, Nutrex-Hawaii, Inc.

B. List any subsidiaries, parent company, or affiliated companies.

Subsidiary: Nutrex Hawaii, Inc.

C. Describe the issuers' principal products or services.

The Company grows both astaxanthin and spirulina in open ponds in a natural setting on the Kona coast in Hawaii. The products are sold in bulk or packaged form. The packaged products are sold by Nutrex-Hawaii, Inc. under the brand name BioAstin® Hawaiian Astaxanthin® and Hawaiian Spirulina Pacifica®.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent to which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Our Corporate headquarters is on a 96-acre facility in Kailua-Kona, Hawaii where the Company grows, cultivates, processes and extracts microalgae. The Company's finished product distribution center is in Rancho Cucamonga, California.

[6] The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.
In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.
If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.
The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name	Position/Company Affiliation	City and State	Number of Shares Owned*	Class of Shares Owned	Percentage of Class of Shares Owned*
Michael A. Davis	Chairman of the Board	Kailua-Kona, HI	1,838,756	Common	24.6%
David L. Vied	Independent Director	Kailua-Kona, HI	225,138	Common	3.0%
David M. Mulder	Independent Director	Kailua-Kona, HI	209,468	Common	2.8%
Matthew K. Custer	President & CEO; Director	Kailua-Kona, HI	156,721	Common	2.1%
Gerald R. Cysewski, Ph.D.	CEO Emeritus & Chief Scientific Officer	Kailua-Kona, HI	146,677	Common	2.0%
Amy B. Nordin	VP Human Resources, Corporate Secretary	Kailua-Kona, HI	59,030	Common	0.8%
Glenn D. Jensen	VP, Operations	Kailua-Kona, HI	44,300	Common	0.6%
Collette N. Kakuk	Chief Strategic & Commercial Officer	Kailua-Kona, HI	38,041	Common	0.5%
Jennifer M. Johansen	VP, Quality, Regulatory & Gov't Affairs	Kailua-Kona, HI	9,723	Common	0.1%
Jennifer A.S. Miyashiro	CFO, VP - Finance & Admin, Treasurer	Kailua-Kona, HI	-	Common	0.0%
Jennifer K. Brand	VP, Sales	Kailua-Kona, HI	-	Common	0.0%
Rudolf Steiner Foundation (Jasper van Brakel)	> 5% beneficial owner	San Francisco, CA	917,133	Common	12.2%
Ginungagap Foundation (Mark Finser)	> 5% beneficial owner	Tiburon, CA	424,621	Common	5.7%
Officers, Directors, and 5%+ Beneficial Owners			4,069,608		54.4%

**as of 3/31/2026. Includes options vested but not exercised.*

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations); NO

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities; NO

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated; NO

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or NO

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities. NO

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail. NO

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities. NONE

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.
Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel
Name: Allen Overy Shearman Sterling US LLP
Address 1: 140 New Montgomery
Address 2: San Francisco, CA 94105
Phone: +1 415 796 4160
URL: https://www.aoshearman.com/en/about-us

Accountant or Auditor
Name: BPM LLP
Firm: BPM LLP
Address 1: One California Street Suite 2500
Address 2: San Francisco, CA 94111

Phone: +1 (415) 421-5757
Email: https://www.bpm.com/

Investor Relations
Name: Jennifer Miyashiro, CFO
Firm:
Address 1:
Address 2:
Phone:
Email: investorrelations@cyanotech.com

All other means of Investor Communication:
X (Twitter):
Discord:
LinkedIn
Facebook:
[Other]

Other Service Providers
Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.
N/A

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):
Name: Jennifer Miyashiro
Title: CFO, Cyanotech
Relationship to Issuer: CFO, Cyanotech

B. The following financial statements were prepared in accordance with:
☐ IFRS
☒ U.S. GAAP

C. The following financial statements were prepared by (name of individual):
Name: Linda Tanoai
Title: Corporate Controller, Cyanotech
Relationship to Issuer: Corporate Controller, Cyanotech
Describe the qualifications of the person or persons who prepared the financial statements:[7]

Provide the following qualifying financial statements:
- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity);
- Financial Notes

[7] The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

<u>Financial Statement Requirements</u>:

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable." Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Matthew Custer certify that:

1. I have reviewed this Disclosure Statement for Cyanotech Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

06/29/2026

/s/ Matthew Custer, CEO

Principal Financial Officer:

I, Jennifer Miyashiro certify that:

1. I have reviewed this Disclosure Statement for Cyanotech Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

06/29/2026

/s/ Jennifer Miyashiro, CFO