



Scryb Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024
(Expressed in Canadian Dollars)**

Dated: January 27, 2026

Management's Discussion and Analysis of Operations

For the twelve-months ended September 30, 2025, and 2024

This Management's Discussion and Analysis ("MD&A") is prepared for the years ended September 30, 2025, and 2024 and has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's directors follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Caution Regarding Forward Looking Statements

This document contains forward-looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including the Company's ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

The preparation of the MD&A may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Material Accounting Policies section of its consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Introduction

The following MD&A for the years ended September 30, 2025 and 2024 has been prepared to help investors understand the financial performance of Scryb Inc. (“the Company” or “Scryb”), in the broader context of the Company’s strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company’s performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency. All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about Scryb Inc., this document, and the related quarterly financial statements can be viewed on the Company’s website at www.scryb.ai and are available on SEDAR+ at www.sedar.com. The Company’s Common Shares are listed and traded on the Canadian Securities Exchange (“CSE”).

Overview

Scryb invests in and actively supports a growing portfolio of innovative and high-upside ventures across AI, biotech, digital health, and cybersecurity. Our core strategy is to identify high-growth opportunities, develop breakthrough technologies, and rapidly scale these ventures to achieve commercial success. Our diversified portfolio is anchored by investments in leading companies such as Cybeats Technologies Corp., Glow LifeTech Corp., our recently divested joint venture interest in Fionet Rapid Response Group (FRR Group) and Raidian, an AI governance platform designed to address the emerging regulatory needs in the AI sector.

Cybeats Technologies Corp.

Cybeats Technologies Corp. (CSE: CYBT, OTCQB: CYBCF) is a cybersecurity company providing Software Bill of Material (SBOM) management and software supply chain intelligence technology, helping organizations to manage risk, meet compliance requirements, and secure their software from procurement to development and operation. Cybeats platform gives customers comprehensive visibility and transparency into their software supply chain, enabling them to improve operational efficiency, increase revenue, and align organizations with current and future regulations. Cybeats. Software Made Certain. For more information, please visit the Cybeats website: www.cybeats.com, and to review financial information please visit the Cybeats profile on www.sedar.com.

Cybeats SBOM Studio product is the management solution for the software security lifecycle. SBOM Studio is an enterprise-class solution that helps companies understand and track third-party components that are an integral part of software. Use SBOM Studio to document what software each product has and where it came from, and plan for the maintenance that will prevent security posture degradation over the life of the software. Features include:

- **Quality Analysis & Auto-Correction of Data:** AI-Driven SBOM Enrichment automates software transparency, making SBOMs more structured, actionable, and machine-readable. Reclassify software components and applications for accuracy, verification, and enhanced usability.
- **Real-Time Vulnerability Monitoring:** Continuous tracking of security risks from discovery to resolution, enhancing software supply chain resilience.

- **Regulatory Compliance & Secure Distribution:** Streamlines adherence to cybersecurity mandates, simplifies audits, ensures structured data management, and enables secure SBOM sharing across stakeholders.
- **Scalable Enterprise Deployment:** Support seamless integration across multi-tenant environments and complex supply chains, improving visibility from procurement to deployment.
- **Enhanced Security & Asset Visibility:** Provides structured way to ingest, machine-readable SBOMs that strengthen software risk assessment for critical infrastructure, including energy, healthcare, and defense sectors.

Ownership & Accounting

Scryb holds approximately 74.9 million common shares of Cybeats, representing a 38.81% ownership interest in the issued and outstanding shares. As at September 30, 2025, Cybeats owed Scryb approximately \$1.2 million in respect of loan advances provided to support ongoing working capital requirements.

Since the reverse takeover transaction on November 11, 2022, pursuant to which Cybeats became a public company, Scryb had maintained an ownership interest in excess of 50% and, accordingly, controlled Cybeats for accounting purposes. As a result, Cybeats' assets, liabilities, results of operations, and cash flows were fully consolidated in Scryb's financial statements.

On November 29, 2024, Cybeats closed the first tranche of a financing, which diluted Scryb's ownership from 50.92% to 49.23%. This dilution resulted in a loss of control under IFRS. Consequently, Scryb ceased consolidating Cybeats as of that date and began accounting for its investment using the equity method. In accordance with IFRS requirements, the retained investment was remeasured to fair value upon loss of control. The deemed fair value was determined to be \$0.15 per share, resulting in a total investment carrying value of approximately \$9.0 million. This fair value measurement is for accounting purposes only and does not necessarily reflect management's assessment of the long-term value of the investment. Scryb invested \$500,000 in Cybeats' private placement on November 29, 2024, at \$0.16 per share and thereafter further increased its position through a \$978,845 debt settlement in exchange for 9,788,450 common shares on August 6, 2025, and 1,944,500 common share purchase of Cybeats during the year.

Glow LifeTech Corp.

Glow LifeTech Corp. (CSE: GLOW) is a Canadian-based biotechnology company focused on producing nutraceutical and cannabinoid-based products with dramatically enhanced bioavailability, absorption and effectiveness. Glow has a groundbreaking, plant-based MyCell Technology® delivery system, which transforms poorly absorbed natural compounds into enhanced water-compatible concentrates that unlock the full healing potential of the valuable compounds. Glow was formerly a subsidiary of Scryb and was spun out into its own public company through an RTO transaction on March 15, 2021. Scryb played a critical role in the go-public transaction. To learn more please visit their website: www.glowlifetech.com, and for up to date financial information, their profile on www.sedarplus.com.

Raidian Inc.

Raidian aims to improve the safety and trustworthiness of Artificial Intelligence, as well as the evaluation, development, and implementation of all AI products and solutions at an organization. The vision for the business anticipates the global trend of increasing AI adoption and the impending need for effective management solutions. Raidian was established to address the growing need for AI governance, safety, and compliance solutions as enterprise adoption of artificial intelligence accelerates.

During development, management determined that the AI governance market is highly competitive and capital-intensive, requiring substantial ongoing investment to achieve meaningful scale and differentiation. Advancing the platform beyond its initial stage would have required additional funding and potentially constrained the Company's ability to capitalize on higher-conviction opportunities, including at that time, the continued funding and value creation in Cybeats. As a result, management elected to pause further investment in Raidian and recorded an impairment of approximately \$400,000, reflecting a disciplined capital allocation decision to preserve liquidity and focus on opportunities with clearer near-term return potential.

Fionet Rapid Response Group

On December 6, 2024, Scryb completed the divestiture of its joint venture interest in FRR Group to a private corporate development company for total fixed proceeds of \$3.5 million, inclusive of debt repayment. As of this filing, the full \$3.5 million has been received, along with a one-time payment of \$100,000 to satisfy any future royalty obligations owed by Fio Corp. through the original agreement's end date of December 31, 2025. This divestiture allowed Scryb to redeploy capital into higher-value opportunities while maintaining non-competitive access to FRR Group's technology. We exited the global and African-focused business of FRR Group to simplify Scryb's portfolio and redeploy the capital into higher-growth cybersecurity and technology opportunities focused on the North American market, where we see the strongest strategic fit and return potential.

Financing, Capital Structure, and Cost Management

On January 31, 2025, Scryb completed a secured convertible debenture financing for gross proceeds of \$1.18 million. The debentures bear interest at 12% per annum, are convertible at \$0.05 per common share, and have a contractual maturity of two years, with a one-year maturity applicable to the lead investor debenture. The debenture held by the lead investor has the option to convert into shares of Glow. The proceeds were used to support liquidity and ongoing business activities.

On September 26, 2025, Scryb completed a non-brokered private placement, issuing 14,709,700 units at a price of \$0.10 per unit for gross proceeds of approximately \$1.47 million.

The Company is in the process of implementing a treasury management strategy that includes the allocation of a portion of its cash reserves to digital assets and digital asset-linked exchange-traded funds, including, but not limited to, exposure to the Solana blockchain network.

As at January 27, 2026, the Company had materially strengthened its balance sheet and reduced its monthly cost structure, with additional cost-reduction initiatives in progress. Recent financing activities, including the



reduction of interest-bearing obligations where feasible, together with disciplined cost management, has improved liquidity and financial flexibility. The Company maintains a portfolio of strategic investments, including its interest in Cybeats Technologies Corp., and continues to evaluate additional investment opportunities and operational efficiencies aimed at enhancing long-term shareholder value.

Outlook

Scryb's diversified portfolio positions Scryb to leverage emerging trends and capitalize on new opportunities. We remain actively engaged in exploring additional investments that align with our growth strategy. Looking ahead, we are committed to further optimizing our cost structure, expanding our portfolio, and ensuring that our capital is deployed in initiatives with the highest potential for long-term value creation. The following chart highlights the strengthening financial position of Scryb with an improved working capital, and substantial reduction in operating expenses quarter over quarter:

Summary of Quarterly Results	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Cash	436,668	210,478	64,015	794,573
Other Current Assets	2,546,060	3,082,862	740,464	1,950,688
Current Liabilities	1,643,794	2,270,571	1,582,848	1,555,844
Working Capital	1,338,934	1,022,769	(778,369)	1,189,418
Total Assets	13,528,196	13,980,237	11,701,916	11,705,727
Total Liabilities	2,382,276	3,557,768	2,878,577	2,578,927
Equity	\$ 11,145,920	\$ 10,422,469	\$ 8,823,339	\$ 9,126,800
Investment in Associates (at FMV)				
Cybeats	8,837,500	8,278,140	7,419,570	11,228,693
Glow	1,168,115	1,056,923	522,268	300,000
FMV of marketable securities	\$ 10,005,615	\$ 9,335,063	\$ 7,941,838	\$ 11,528,693
Revenues	325,272	13,700	54,709	35,867
Operating Expenses	1,842,005	1,058,597	1,173,712	418,647
Net Income (Loss) and Comprehensive Income (Loss)	8,214,812	(968,890)	(1,237,620)	(376,870)
Income (Loss) per Share	\$ 0.27	\$ (0.03)	\$ (0.04)	\$ (0.01)

Following the cessation of control on November 29, 2024, the company no longer reported consolidated financials with Cybeats.

Financial position

As at September 30, 2025, the Company holds \$794,573 in cash and has a working capital of \$1,189,418 marking a significant improvement from a working capital deficit of \$778,369 in Q3 2025. The Company's financial position improved significantly year-over-year. Working capital increased by approximately \$8.0 million, moving from a deficit of \$6.8 million at September 30, 2024, to a surplus of approximately \$1.2 million at September 30, 2025.

Total liabilities declined materially to approximately \$2.6 million from \$11.4 million in the prior year, reflecting disciplined cost management, debt settlements, and balance sheet simplification initiatives. Operating expenses were reduced by approximately 71% year-over-year, decreasing from \$15.5 million to \$4.5 million, primarily due to the deconsolidation of Cybeats, targeted cost reductions, and the transition to a streamlined corporate structure. The Company improved its monthly cost structure to approximately \$100k per month in Q4 2025, with further improvements in operational efficiency expected.

Marketable securities and liquidity

Based on the January 27, 2026 trading price of \$0.16 per share, the Company's approximate 75 million share position in Cybeats represents an estimated market value of approximately \$12.0 million. The realizable value of these holdings may fluctuate based on market conditions, trading volumes, and other factors.

During December 2025, the Company completed transactions involving its investment in Cybeats Technologies Corp. On December 18, 2025, the Company sold 10,000,000 Cybeats common shares in the open market at \$0.12 per share. Subsequently, the Company also completed a debt settlement with Cybeats, receiving 10,000,000 Cybeats common shares at a deemed price of \$0.12 per share in full and final settlement of all amounts owing.

Following these transactions, the Company held approximately 74.9 million Cybeats common shares, representing approximately 36.5% of the issued and outstanding shares on an undiluted basis. These transactions further demonstrate the liquidity and realizable value of the Company's investment portfolio and support management's view that Scryb has sufficient and flexible liquidity resources to fund its ongoing obligations.

Management remains focused on actively leveraging the Company's existing asset base to generate liquidity, and identify new high-quality investment opportunities. Through disciplined capital allocation and portfolio optimization, management seeks to expand the Company's investment and drive sustainable long-term shareholder value.

Selected Annual Information

The following table sets forth selected financial information for Scryb Inc. for the three and twelve-months ended September 30, 2025, and September 30, 2024. This information has been derived from the Company's financial statements for the years and should be read in conjunction with the financial statements and notes thereto.

	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
Revenues	136,236	503,055	429,548	1,842,579
Expenses	482,335	2,843,717	4,492,962	15,506,928
Net Income (Loss) and Comprehensive Income (Loss)	(354,076)	(3,529,880)	5,631,431	(14,773,033)
Net Income (Loss) per Common Share	(0.01)	(0.07)	\$ 0.19	\$ (0.38)
Total Assets	11,705,727	8,740,180	11,705,727	8,740,180
Total Liabilities	2,578,927	11,374,653	2,578,927	11,374,653
Working Capital	1,189,418	(6,837,020)	1,189,418	(6,837,020)

Figures presented above include the revenues and expenses of Cybeats under the principals of consolidation while the Company held a 51% controlling interest in Cybeats and up to the date of control ceased which ceased on November 29, 2024.

The Company recognized a \$10.65 million accounting gain following the cessation of control of Cybeats and subsequent deconsolidation dated November 29, 2024. Prior period figures also include consolidated revenues and expenses for Cybeats under the previously discussed principals of consolidation.



The following table sets forth selected financial information for Scryb Inc. for the years ended September 30, 2025, and 2024. This information has been derived from the Company's financial statements for the periods indicated and should be read in conjunction with audited financial statements and the notes thereto.

	Year Ended 30-Sep-25	Year Ended 30-Sep-24
Net Income (Loss) from Operations	\$ 4,466,586	\$ (14,300,534)
Net Income (Loss) before Income Taxes	5,631,431	(14,773,033)
Income (Loss) per Common Share, Basic and Diluted	0.19	(0.38)
Net Income (Loss) and Other Comprehensive Income (Loss)	5,631,431	(14,773,033)
Net Income (Loss) per Common Share, Basic and Diluted	0.19	(0.38)
Weighted Average Number of Shares Outstanding	32,107,180	26,860,521
Total Assets	11,705,727	8,740,180
Net Working Capital	1,189,418	(6,837,020)

Figures presented above include the revenues and expenses of Cybeats under the principals of consolidation when the Company held a 51% controlling interest in Cybeats up to the date of control ceased; November 29, 2024.

For the three months ended September 30, 2025, and 2024

The schedule below presents the three-month statement of earnings with a net loss of \$376,870 (September 30, 2024 – loss of \$3,529,880).

	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues			
Product sales	-	492,660	(492,660)
Other revenues	49,754	10,396	39,358
	49,754	503,055	(453,301)
Expenses			
Professional & consulting fees	63,984	434,986	(371,001)
Salaries and wages	129,111	1,759,503	(1,630,392)
Product research and development costs	5,414	746,558	(741,144)
Amortization and depreciation	11,582	477,963	(466,381)
Interest and accretion	56,780	150,805	(94,024)
Insurance expenses	24,302	18,300	6,002
Share-based compensation	102,532	(917,352)	1,019,885
Investor relations, advertising, and marketing	2,634	109,131	(106,496)
General, administrative, and other expenses	4,856	59,335	(54,480)
Foreign currency (gain) loss	17,450	4,490	12,961
	418,647	2,843,717	(2,425,070)
Net Income (Loss) from Operations	(368,893)	(2,340,662)	1,971,768
Non-cash - Debt forgiveness	(159,201)	(163,085)	3,884
Non-cash - Non-recurring settlement fees	30,422	437,000	(406,578)
Non-cash - Equity share of loss in Cybeats after change in control	261,066	-	261,066
Net (gain) loss on sale of investments	27,359	-	27,359
Net gain on derivative liability	(51,667)	-	(51,667)
Write off receivables	-	558,743	(558,743)
Net Income (Loss) before Discontinued Operations	(476,872)	(3,173,320)	2,696,447
Write off receivables	(30,000)	558,743	(588,743)
Non-recurring royalty revenues	-	(122,309)	122,309
Proportionate share of gain (loss) in FRR prior to sale	(70,002)	(79,873)	9,871
Net Income (Loss) and Comprehensive Income (Loss)	(376,870)	(3,529,880)	3,153,010

Certain expenses have been reclassified to conform with the current presentation.

Figures presented in the prior period comparatives include the revenues and expenses of Cybeats under the principals of consolidation when the Company held a 51% controlling interest in Cybeats.

- Product sales in the comparative period include revenues from Cybeats which are not present in the current period post deconsolidation.
- Other revenues include revenues generated from the expense recovery of shared office spaces as well as interest earned on the advances to Cybeats.
- Professional & consulting fees decreased from \$434,986 to \$63,984 in the current period, due to cost cutting measures deployed, focusing on core operations in the current period.
- Salaries and benefits declined from \$1.76 million to \$0.13 million, driven primarily from the deconsolidation with Cybeats on November 29, 2024, coupled with efforts to reduce overhead expenditures by the Company.
- Product development costs have decreased significantly during the period following the cease of control of Cybeats.
- Amortization and depreciation expense decreased due to a lease modification for Scryb.
- Interest and accretion expenses in the current period include an interest expense of the convertible debenture issued by the Company. In the prior period, interest and accretion was also driven by the convertible debenture issued by Cybeats.
- Share-based Compensation expenses include options issued to various directors, employees, consultants during the period.
- Investor relations, advertising, and marketing expenses in the prior period include marketing costs incurred by Cybeats which is not present in the current period.
- General, administrative, and other expenses relate to continued corporate infrastructure, maintenance, and issuer fees. Costs associated with maintaining the services have declined due to the deconsolidation with Cybeats.
- Foreign currency gains occurred before Cybeats' deconsolidation, driven by USD-denominated sales and favorable USD:CAD exchange rates.
- Debt forgiveness amounts in the current year relate to certain suppliers agreeing to cancel or waive long term outstanding balances.
- Non-recurring settlement fees represent the settlement of amounts owing to former employees of the Company upon separation.
- The Company's equity share of loss in Cybeats after change in control is the partial period equity losses of Cybeats after the partial period consolidation.
- The Company recognized approximately \$27,359 losses from the sale of common shares held in its investment in marketable securities.
- The net gain on derivative liability comprises of a convertible debenture holder exercising their option to convert their convertible debenture at a prescribed rate, in exchange for shares of Glow.



For the twelve months ended September 30, 2025, and 2024

The schedule below presents the twelve-month statement of earnings with a net income of \$5,631,431 (September 30, 2024 – loss of \$14,773,033).

	Twelve months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues			
Product sales	325,273	1,785,386	(1,460,113)
Other revenues	104,276	57,193	47,083
	429,548	1,842,579	(1,413,031)
Expenses			
Professional & consulting fees	1,491,293	1,222,972	268,320
Salaries and wages	1,371,059	6,792,257	(5,421,198)
Product research and development costs	220,654	1,298,513	(1,077,860)
Amortization and depreciation	339,782	1,668,873	(1,329,091)
Interest and accretion	492,781	550,012	(57,230)
Insurance expenses	66,195	77,299	(11,104)
Share-based compensation	226,002	1,483,326	(1,257,325)
Investor relations, advertising, and marketing	76,965	2,113,064	(2,036,099)
General, administrative, and other expenses	171,141	275,766	(104,625)
Foreign currency (gain) loss	37,091	24,845	12,246
	4,492,962	15,506,928	(11,013,966)
Net Income (Loss) from Operations	(4,063,413)	(13,664,349)	9,600,936
Non-cash - Debt forgiveness	(261,518)	(116,565)	(144,953)
Non-cash - Non-recurring settlement fees	65,062	464,000	(398,938)
Non-cash - Equity share of loss in Cybeats after change in control	1,926,669	-	1,926,669
Non-cash - Unrealized loss on investment in Glow LifeTech Corp.	8,795	288,750	(279,955)
Net (gain) on sale of investments	104,654	-	104,654
Net gain on derivative liability	(51,667)	-	(51,667)
Gain on sale of Intellectual Property	(177,799)	-	(177,799)
Impairment Loss on Raidian Joint Venture	475,534	-	475,534
Write off receivables	30,000	-	30,000
Net gain on loss of control of Cybeats Technologies Corp.	(10,649,729)	-	(10,649,729)
Net Income (Loss) before Discontinued Operations	4,466,586	(14,300,534)	18,767,120
Write off receivables	-	558,743	(558,743)
Non-recurring royalty revenues	(100,000)	-	(100,000)
Proportionate share of gain (loss) in FRR prior to sale	285,917	(86,244)	372,161
Net (gain) on sale of FRR	(1,350,762)	-	(1,350,762)
Net Income (Loss) and Comprehensive Income (Loss)	5,631,431	(14,773,033)	20,404,464

Certain expenses have been reclassified to conform with the current presentation.

Figures presented above include the revenues and expenses of Cybeats under the principals of consolidation when the Company held a 51% controlling interest in Cybeats up to the date of control ceased; November 29, 2024.

- Product sales decreased to \$325,273 from \$1,785,386 impacted by a partial period consolidation with Cybeats, given the date cease of control occurred during the period.
- Other revenues include revenues generated from management services provided to FRR before the divestiture, expense recovery of shared office spaces, and interest earned on the advances to Cybeats.
- Professional & consulting fees rose from \$1,222,972 to \$1,491,293 during the period, due to the transition of in-house personnel to external consulting roles, particularly relating to the new AI governance business prior to signing the Raidian commitment. Certain professional fees; including legals and audit services, increased during the period due to services required for the sale of FRR.

- Salaries and benefits declined from \$6.79 million to \$1.37 million, driven primarily from the partial period consolidation with Cybeats, coupled with efforts to reduce overhead expenditures.
- Product development costs have decreased significantly during the period following the cease of control of Cybeats.
- Amortization and depreciation expense decreased due to a lease modification for Scryb.
- Interest and accretion expenses in the current period include an interest expense of the convertible debenture issued by the Company. In the prior period, interest was also driven by the convertible debenture issued by Cybeats.
- Share-based Compensation expenses include options issued to various directors, employees, consultants during the period.
- Investor relations, advertising, and marketing expenses decreased from \$2,111,815 to \$76,965, reflecting significant cost-cutting measures by management, reduced marketing needs, and associated expenditures coupled with prior year figures including significant Cybeats advertising expenditures.
- General, administrative, and other expenses include fees relate to continued corporate infrastructure, maintenance, and issuer fees. Costs associated with maintaining these services have declined due to the deconsolidation with Cybeats.
- Foreign currency gains occurred before Cybeats' deconsolidation, driven by USD-denominated sales and favorable USD:CAD exchange rates.
- Debt forgiveness amounts in the current year relate to certain suppliers agreeing to cancel or waive long term outstanding balances.
- Non-recurring settlement represents the settlement of amounts owing to former employees of the Company upon separation.
- The Company's equity share of loss in Cybeats after change in control is the partial period equity losses of Cybeats after the partial period consolidation.
- The Company recorded \$8,795 in net unrealized losses on the fair value of its holdings of Glow LifeTech common shares.
- The net gain on derivative liability comprises of a convertible debenture holder exercising their option to convert their convertible debenture at a prescribed rate, in exchange for shares of Glow.
- During the year, the Company recognized an impairment loss on its investment in Raidian Inc due to objective evidence of impairment including lack of progress and uncertain future benefits.
- Scryb's ownership in Cybeats fell below 50% due to dilution from the Cybeats private placement offering in November 2024, and the deconsolidation of Cybeats resulting in a gain on the cessation of control. The Company recognized a \$10.65m accounting gain from the loss of control.
- Royalty revenues comprise of a one-time \$100,000 royalty from the FRR JV which voids any future royalty obligations owed by Fio Corp. through the original agreement's end date of December 31, 2025.
- Scryb sold its 33% ownership of the FRR JV during the period, resulting in a gain from the sale of its investment in FRR of \$1.35 million.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent fiscal quarters.

Quarter ended	Revenue	Net income (loss)	Net income (loss) per share
September 30, 2025	49,754	(376,870)	(0.01)
June 30, 2025	42,673	(3,789,551)	(0.04)
March 31, 2025	7,216	1,328,805	0.04
December 31, 2024	329,905	8,469,048	0.21
September 30, 2024	380,747	(2,971,137)	(0.12)
June 30, 2024	485,657	(4,292,584)	(0.10)
March 31, 2024	492,750	(4,329,549)	(0.14)
December 31, 2023	483,425	(3,179,763)	(0.02)

Net loss for the quarter ended September 30, 2025, was driven by the Company's share of equity loss in Cybeats after change in control coupled with the Company's transition of in-house personnel to external consulting roles including relating to the new AI governance business development.

Funding & Liquidity

Scryb will require additional funding in the future to ongoing operations and growth. Future cash will be financed through share capital, receivables, as well as leveraging assets or from the disposition of assets. Scryb also has opportunities to partially divest some of its investments.

Related Party Transactions

Scryb is a non-controlling related party of Cybeats. Scryb has, from time to time, loaned funds to Cybeats for a net total amount of \$1,194,406 (the "Cybeats Loan") as of September 30, 2025.

Included in the above, effective January 31, 2025, Scryb has also assumed the obligations of Cybeats to a related party in the amount of \$614,116 (the "Assumed Debt") owing to 2013025 Ontario Inc. (a company controlled by a director of Scryb). In tandem with the assumption of debt, Cybeats issued a promissory note to Scryb for the amount of the Assumed Debt. The aggregate outstanding amounts owed by Cybeats to Scryb are advances due to Scryb secured in an agreement bearing interest rate of 10% per annum, and matures on October 14, 2025. The above loan arrangements between Scryb and Cybeats are secured by way of a general security agreement.

As of the period ended September 30, 2025, the Scryb owed 2013025 Ontario Inc. (a company controlled by a director of Scryb) interest bearing loans with no fixed terms of repayment in the amount of \$289,928 (September 30, 2024 – \$1,244,646). The outstanding amount is inclusive of the above-mentioned debt assumption on January 31, 2025 whereby Scryb assumed the \$614,116 owing to 2013025 Ontario Inc. from Cybeats. This loan bears interest at 18% per annum, and was due and payable on demand.

After completion of the debt settlement, and the brokered offering of Cybeats that closed on August 5, 2025, and August 7, 2025, respectively, Scryb holds over 74.4 million common shares approximately 38.59% of the issued and outstanding common shares of Cybeats.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Critical Accounting Policies and Estimates

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets

Management has exercised their judgment in determining the useful life of its patents, patent applications and software license. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the marketplace.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Accounting for investments

Management determined that effective November 29, 2024, the Company had lost control of Cybeats and accordingly changed from the consolidation method of accounting to the equity method of accounting.

Evaluation of going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.

Income taxes

Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

Research vs. Development Stage

The Company uses judgement when assessing if the Company has achieved development stage activities with its internally generated intangible assets.

Risks and Uncertainties

History of Losses – The Company has been in a cumulative net loss position throughout its operating history. The Company's limited operating history makes it difficult to evaluate the future financial prospects of its business. There is no assurance that the Company will grow or be profitable or that the Company will have earnings or significant improvement in its cash flow from operations in the future. The future earnings on and cash flow from operations are dependent on the Company's ability to further develop and sell its products and the Company's operational expenses. Management anticipates that the operating losses for the Company may continue until such time as the Company consistently generates sufficient revenues to support operations.

Potential Need for Additional Financing - The implementation of the Company's business plan may from time to time require capital outlays to fund operating expenditures and business expansion. There can be no assurance that additional financing will be available to the Company when needed, on commercially reasonable terms, or at all. Any inability to obtain additional financing when needed would have a material adverse effect on the Company. Further, any additional equity financing may involve substantial dilution to the Company's then existing shareholders. Debt financing, if available, may involve onerous obligations, monetary or otherwise. If adequate funds are not available, the Company may obtain funds through arrangements with strategic partners or others who may require the Company to relinquish rights to certain technologies, any of which could adversely affect its business, financial condition and results of operations.

Product Risks

Uncertain Demand for Products - Demand for technologies is dependent on a number of social, political and economic factors that are beyond the control of the Company. The technology industry is likely to continue to change as the public and government will alter regulation and demand for the products. While the Company believes that demand for technological solutions will continue to grow, there is no assurance that such demand will exist or that the Company's products will be purchased to satisfy that demand.

Dependence on Development of New Products - New technological or product developments in the technology industry may render the Company's products obsolete or reduce their value. The Company's future prospects are highly dependent on its ability to develop new products - from new technologies and achieve market acceptance. There can be no assurance that the Company will be successful in these efforts.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents.

Disclosure Controls and Procedures & Internal Controls over Financial Reporting

In accordance with the Canadian Securities Administrators National Instrument 52-109 (“NI 52-109”), Certification of Disclosure in Issuers’ Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer and the Chief Financial Officer that, among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

The Company continues to review and document its disclosure controls and procedures and internal controls over financial reporting and may, from time to time, make changes aimed at enhancing their effectiveness and to ensure that its systems evolve with the business. There were no changes in the Company’s internal controls over financial reporting during the year ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

As at September 30, 2025, there were 47,028,402 common shares issued and outstanding, 14,296,750 warrants, and 5,644,000 options outstanding.

As at January 27, 2026, there were 47,078,402 common shares issued and outstanding, 14,296,750 warrants, and 5,644,000 options outstanding.

“James Van Staveren”

Chief Executive Officer

January 27, 2026