

# Cybeats Announces Restatement of Certain Historical Financial Statements

Toronto, Ontario--(Newsfile Corp. - February 3, 2025) - **Cybeats Technologies Corp.** (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company"), a global leader in software supply chain security, has announced today that the Company's previously issued comparative financial statements for the fiscal years ended December 31, 2023 and 2022 (the "Previous 2023 FS" and "Previous 2022 FS", respectively), and the corresponding management's discussion and analyses (collectively, the "Previous Documents"), have been restated and reissued (the Previous Documents as restated, the "Restated Documents"). The Restated Documents do not impact the Company's ongoing operations or its operating results for Fiscal 2023 and 2022, and are available on SEDAR+.

As discussed in the Previous 2023 FS, comparative financial figures had to be restated due primarily to changes in the application of accounting treatments related to the identification of the acquirer in its acquisition of Cybeats Technologies Inc. ("Cybeats Subco") on November 11, 2022 (the "Acquisition").

On August 15, 2022, Scryb Inc. ("Scryb") announced that it had entered into an amalgamation agreement with Pima Zinc Corp. (now Cybeats Technologies Corp.), 2635212 Ontario Inc., a subsidiary of Cybeats, and Cybeats Subco, a subsidiary of Scryb, pursuant to which Cybeats would acquire all of the shares of Cybeats Subco through a three-cornered amalgamation. The Acquisition was completed on

November 11, 2022, with Pima Zinc Corp. subsequently renamed "Cybeats Technologies Corp."

Under the Previous 2022 FS, Cybeats Subco was deemed a subsidiary of the acquirer, Pima Zinc Corp. (now Cybeats Technologies Corp.), and the Acquisition was accounted for as a business combination. However, upon further review, it was determined that Cybeats Subco should have been identified as the acquirer, for accounting purposes, under the Acquisition due to its substantive control over the combined entity post-Acquisition. This reevaluation has led to the need for restatement of the Previous 2022 FS to correctly reflect the Acquisition and ensure compliance with applicable accounting standards.

The Acquisition was correctly accounted for in the Previous 2023 FS. However, the note disclosure describing the restatement of the comparative figures were not in compliance with applicable accounting standards, which has led to the need for restatement of the Previous 2023 FS. The Restated Documents will replace and supersede the Previous Documents. The Previous Documents should no longer be relied upon.

These corrective disclosures have been made at the request of Ontario Security Commission staff in connection with a continuous disclosure review and in order to comply with regulatory reporting requirements.

## About Cybeats

Cybeats 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. Our platform gives customers comprehensive visibility and transparency into their software supply chain, enabling them to improve operational efficiency and increase revenue. Cybeats. Software Made Certain.

Website: <https://cybeats.com>

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### **Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking-statements relate to, among other things, the timing of filing the Restated Documents and the financial impact of the changes made to the Previous Documents to the Company.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; changes in industry trends, such as shifts in market demand, technological advancements, or disruptive innovations; challenges in accessing growth opportunities due to financing constraints, strategic misalignments, or market entry barriers; and fluctuations in general business conditions, including economic volatility, inflationary pressures, or changes in consumer behavior; competitive dynamics, such as actions by existing and emerging competitors; political and regulatory changes, including modifications to tax policies, trade restrictions, or compliance requirements; and operational uncertainties, such as supply chain disruptions, cybersecurity threats, or unforeseen natural disasters and other risks and uncertainties set forth in the sections entitled "Caution Regarding Forward Looking Statements" and "Risks and Uncertainties" in the Company's management's discussion and analysis for the three and nine months ended September 30, 2024 and 2023. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Canadian Securities Exchange (the "CSE") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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