Scryb Inc.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023

INDEX

Scryb Inc.

Management's Responsibility of Financial Reporting

December 31, 2024

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102, Part 4, subsection 4.3(a), no auditor review has been performed on these interim financial statements. They have been prepared solely by management and approved by the Board, with the independent auditor not performing any review in accordance with the standards established by Chartered Professional Accountants of Canada. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company on March 3, 2025.

Scryb Inc.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

As at	December 31, 2024	September 30, 2024
Assets		
Current Assets		
Cash	**$ 436,668**	$ 158,986
Other receivables (note 5)	**1,771,862**	1,006,495
Investment in Glow LifeTech Corp. (note 7)	**667,494**	247,500
Loan receivable (note 20)	**-**	210,284
Prepaid expenses	**106,704**	815,547
	2,982,728	2,438,812
Non-Current Assets		
Reclamation bonds (note 13)	**79,068**	79,068
Property, plant and equipment (note 8)	**-**	7,367
Right-of-use asset (note 9)	**174,575**	25,573
Investment in associates (note 6)	**9,169,913**	2,280,154
Due from related parties (note 6)	**756,323**	-
Due from Glow LifeTech Corp. (note 7)	**365,589**	1,068,035
Intangible assets (notes 10)	**-**	2,905,664
Total assets	**13,528,196**	8,804,673
Current Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**1,319,179**	4,627,568
Unearned revenue	**-**	2,158,540
Current portion of lease liability (note 12)	**72,418**	-
Due to related parties	**192,115**	1,315,964
Current portion of government loans (note 14)	**60,082**	60,074
Short term debt (note 15)	**-**	235,000
	1,643,794	8,397,146
Non-Current Liabilities		
Government loans (note 15)	**135,641**	133,695
Lease liability (note 12)	**102,841**	-
Convertible debenture shares to be issued	**500,000**	-
Convertible debentures (note 17)	**-**	1,977,440
Total Liabilities	**2,382,276**	10,508,281
Shareholders' Equity		
Capital stock (note 16 (a))	**43,683,326**	43,307,617
Contributed surplus (note 16 (b))	**21,794,033**	21,577,704
Warrant reserve (note 16 (c))	**3,026,824**	2,876,463
Deficit	**(57,358,262)**	(66,719,286)
Total Equity to Shareholders of Scryb Inc.	**11,145,920**	1,042,499
Non Controlling Interest	**-**	(2,746,106)
Total Shareholders Equity	**11,145,920**	(1,703,608)
Total Liabilities and Shareholders Equity	**$ 13,528,196**	$ 8,804,673

Note 1 - Going Concern
Note 2 - Principles of Consolidation

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Greg Van Staveren"
Director

"Michael Minder"
Director

The accompanying notes are an integral part of these consolidated financial statements.

Scryb Inc.

CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023
(Unaudited - Expressed in Canadian dollars)

	Three months ended	
	December 31, 2024*	December 31, 2023
Revenues		
Product sales	**$ 208,437**	$ 357,813
Royalties and management fees	**12,916**	115,612
Other revenue	**3,550**	11,755
	224,903	485,180
Expenses		
Accretion	**23,049**	-
Advertising and promotion	**41,902**	434,075
Amortization expense	**238,830**	345,843
Consulting and management fees	**372,148**	29,141
Depreciation	**41,444**	52,072
Foreign currency (gain) loss	**(32,650)**	20,789
Insurance expenses	**13,750**	18,236
Interest expenses	**135,794**	38,108
Office, general and administrative	**59,589**	40,009
Product research and development costs	**215,239**	306,632
Professional fees	**202,511**	41,496
Salaries and benefits	**521,118**	1,783,210
Shareholder communications and marketing	**2,306**	4,901
Transfer agent and filing fees	**6,976**	6,788
	1,842,005	3,121,300
Net Income (Loss) from Operations	**(1,617,101)**	(2,636,120)
Other (Income) Expense		
Proportionate share of loss in FRR prior to sale	**355,920**	260,174
Equity share of loss in Cybeats after change in control	**351,345**	-
Debt forgiveness	**(81,081)**	-
Settlement	**228,090**	-
Net gain on sale of investments	**(1,347,024)**	-
Net gain on loss of control of Cybeats Technologies Corp.	**(9,299,995)**	-
Net Income (Loss) and Other Comprehensive Income (Loss)	**$ 8,175,645**	$ (2,896,295)
Net Income (Loss) Attributable to Non-Controlling Interest	**$ (377,968)**	$ (1,157,310)
Net Income (Loss) Attributable to Scryb Inc. Shareholders	**$ 8,553,612**	$ (1,738,985)
Income (loss) per share		
Basic and diluted (note 23)	**$ 0.03**	$ (0.01)
Weighted average number of common shares outstanding, basic and diluted	**309,105,604**	257,282,672

** Includes consolidated revenues and expenses with Cybeats Technologies Corp. to the date control ceased (note 6)*

The accompanying notes are an integral part of these consolidated financial statements.

Scryb Inc.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023
(Unaudited - Expressed in Canadian dollars)

	Capital Stock		Warrant Reserve	Contributed Surplus	Deficit	Total Equity to Shareholders of Scryb Inc.	Non-Controlling Interests	Total Equity
Balance - October 1, 2023	**257,282,672**	**$ 42,932,587**	**$ 3,403,407**	**$ 20,601,699**	**$ (59,740,367)**	**$ 7,197,326**	**$ (329,225)**	**$ 6,868,102**
Shares issued on the exercise of options	-	-	-	-	333,019	333,019	229,481	562,500
Net loss for the period	-	-	-	-	(1,714,705)	(1,714,705)	(1,181,590)	(2,896,295)
Balance - December 31, 2023	**257,282,672**	**$ 42,932,587**	**$ 3,403,407**	**$ 20,601,699**	**$ (61,122,053)**	**$ 5,815,640**	**$ (1,281,334)**	**$ 4,534,306**
Balance - October 1, 2023	**257,282,672**	**$ 42,932,587**	**$ 3,403,407**	**$ 20,601,699**	**$ (59,740,367)**	**$ 7,197,326**	**$ (329,225)**	**$ 6,868,102**
Expiration of warrants	-	-	(976,005)	976,005	-	-	-	-
Units issued from private placement, net of costs	**33,874,800**	375,030	449,060	-	-	824,090	-	824,090
Transfer from non-controlling interests	-	-	-	-	287,303	287,303	(287,303)	-
Contributions from non-controlling interests	-	-	-	-	1,850,623	1,850,623	1,534,739	3,385,361
Allocation of conversion premium	-	-	-	-	36,832	36,832	24,690	61,522
Allocation of contributed surplus	-	-	-	-	638,076	638,076	518,948	1,157,025
Net loss for the period	-	-	-	-	(9,791,753)	(9,791,753)	(4,207,955)	(13,999,708)
Balance - September 30, 2024	**291,157,472**	**$ 43,307,617**	**$ 2,876,463**	**$ 21,577,704**	**$ (66,719,286)**	**$ 1,042,499**	**$ (2,746,106)**	**$ (1,703,608)**
Balance - October 1, 2024	**291,157,472**	**$ 43,307,617**	**$ 2,876,463**	**$ 21,577,704**	**$ (66,719,286)**	**$ 1,042,498**	**$ (2,746,106)**	**$ (1,703,608)**
Expiration of warrants	-	-	(216,330)	216,330	-	-	-	-
Units issued from private placement, net of costs	**29,696,000**	375,709	366,691	-	-	742,400	-	742,400
Contributions from non-controlling interests	-	-	-	-	807,409	807,409	837,759	1,645,168
Net loss for the period	-	-	-	-	8,553,612	8,553,612	(377,968)	8,175,645
Disposal of equity due to loss of control	-	-	-	-	-	-	2,286,315	2,286,315
Balance - December 31, 2024	**320,853,472**	**$ 43,683,326**	**$ 3,026,824**	**$ 21,794,033**	**$ (57,358,262)**	**$ 11,145,920**	**$ -**	**$ 11,145,920**

The accompanying notes are an integral part of these consolidated financial statements.

Scryb Inc.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023
(Unaudited - Expressed in Canadian dollars)

	December 31, 2024	December 31, 2023
Cash flows from (used in) operating activities		
Net income (loss) for the period	$ 8,175,645	$ (2,896,295)
Items not affecting cash from operations:		
Depreciation	41,444	52,071
Amortization	238,830	345,843
Net gain on the loss of control of Cybeats Technologies Corp.	(9,299,995)	-
Net gain on sale of investments	(1,347,024)	-
Proportionate share of loss in FRR prior to sale	355,920	128,349
Equity share of loss in Cybeats after change in control	351,345	-
Unrealized loss on investment in Glow LifeTech Corp.	-	123,750
Interest and accretion, net	(23,049)	-
Interest on government loans accretion	1,954	2,847
Contributions/transfers from non-controlling interests	(30,349)	-
Changes in non-cash working capital items:		
Increase (decrease) in prepaid expenses	(116,554)	551,290
(Increase) decrease in accounts receivable	-	190,222
(Decrease) increase in accounts payable and accrued liabilities	(92,158)	35,625
(Decrease) in unearned service revenue	-	(178,904)
Change in working capital relating to sale of FRR	446,370	-
Change in working capital from ceassation of control in Cybeats	380,811	-
Net cash used in operating activities	(916,812)	(1,645,202)
Cash flows used in investing activities		
Proceeds collected on the sale of FRR	1,800,000	-
(Increase) decrease in due from related parties	(756,323)	997,977
(Increase) in Investment in Glow LifeTech Corp.	(685,583)	-
Decrease in due from Glow LifeTech Corp.	968,035	-
Net cash used in investing activities	1,326,129	997,977
Cash flows from (used in) financing activities		
Proceeds from private placement, net of issue costs	742,400	-
Proceeds in convertible debenture shares to be issued	500,000	-
Proceeds from options exercise	-	333,019
(Decrease) Increase in short term debt	(235,000)	-
Decrease in due to related parties	(1,123,849)	-
(Increase) in right of use assets	(190,445)	-
Net increase in lease liabilities	175,259	(36,294)
Net cash from financing activities	(131,635)	296,725
Decrease in cash for the period	277,683	(350,500)
Cash - beginning of period	158,986	369,227
Cash - end of period	$ 436,669	$ 18,727

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Scryb Inc. is a technology company headquartered in Toronto, Ontario, with interests spanning digital health, cybersecurity, biotech, and artificial intelligence. Incorporated in British Columbia and amalgamated with ChroMedX on January 31, 2017 (formerly operating as Relay Medical Corp.), the Company changed its name to Scryb Inc. on December 8, 2021. Its principal address is 65 International Blvd., Suite 103, Toronto, ON, M9W 6L9.

Although these financial statements are prepared on a going concern basis, there exists uncertainty regarding the Company's ability to continue as a going concern. As at December 31, 2024, the Company reported a working capital surplus of $1,338,934 (compared to a deficit of $5,958,334 on September 30, 2024) and income from operations of $8,175,645 (compared to a loss of $2,896,295 on December 31, 2023) which includes one-time deconsolidation gains and a gain on the divestiture of the Company's Joint Venture. The Company will need to secure additional funding through equity, borrowings, or asset sales to meet its corporate and administrative expenses over the coming year.

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements of the Company for the three-month period ended December 31, 2024, were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 3, 2025.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. The Company held a 51% controlling interest Cybeats Technologies Corp. and Cybeats Technologies Inc. up to November 29, 2024, at which point control was considered lost. All significant intercompany balances and transactions have been eliminated on consolidation.

During the three-month period ended December 31, 2024, the Company's position in Cybeats Technologies Corp. had been diluted to under 49% and as a result, management has determined it no longer holds a controlling interest in Cybeats. From the date control ceased, the Company accounts for its' investment in Cybeats using the Equity method of accounting.

Subsidiaries

Subsidiaries are entities over which the Company has control. Control is defined as when the Company is exposed or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases.

Non-controlling interests

A non-controlling interest is initially recognized as the proportionate share of the identifiable net assets of the subsidiary on the date of its acquisition and is subsequently adjusted for the noncontrolling interest's share in changes of the acquired subsidiary's earnings and capital. Effects of transactions with non-controlling interests are recorded in equity if there is no change in control.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting polices set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Impairment

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) Intangible assets

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are tested amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications, software license and research and development costs that are amortized over their five-year estimated useful life.

(c) Research and Development costs

Costs associated with the development of the Company’s products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

All research and development costs incurred by the Company were expensed in the year.

(d) Share-based Payments

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense is measured at fair value on the date of grant using the Black Scholes option pricing model, and is recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the equity instruments granted. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(e) Foreign Currency Translation

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

(f) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

Asset or Liability	Measurement
Cash and funds held in trust	Fair value
Other receivables	Amortized cost
Investment in Glow LifeTech Corp.	Fair value
Loan receivable	Amortized cost
Reclamation bonds	Amortized cost
Due from Glow LifeTech Corp.	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Government loans	Amortized cost
Short term debt	Amortized cost
Convertible debentures	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

(ii) Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company’s business model for these financial assets is to collect their contractual cash flows; and 2) the asset’s contractual cash flows represent "solely payments of principal and interest".

(iii) Fair Value through other comprehensive income

Investments recorded at fair value through other comprehensive income (FVOCI) On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment’s fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

(ii) Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market date (unobservable inputs).

Cash and Investment in Glow LifeTech Corp. are measured at fair value using Level 1 inputs.

As at December 31, 2024 and 2023, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) Cash

Cash consists of deposits in banks.

(h) Revenue Recognition

Revenue from contracts with customers are based on IFRS 15: Revenue from Contracts with Customers and revenue is recognized when it has satisfied its performance obligation to the customers over time or at a single point in time. The company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over time. Revenue is recognized at a point in time when customers obtain control of the product.

(i) Funds Held in trust

Funds held in trust consists of cash on hand, deposits in banks and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and can be used for working capital purposes.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Amortization is calculated on a straight-line basis at the following annual rates:

Laboratory and technical equipment	3 years
Office furniture and equipment	3 years
Computer equipment	2 years

(k) Income Taxes

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(l) Basic and Diluted Income (Loss) per Share

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year. Diluted income (loss) per share has been calculated using the weighted average number of common shares that would have been outstanding during the respective period had all of the stock options and warrants outstanding at year end having a dilutive effect been converted into shares at the beginning of the year and the proceeds used to repurchase the Company's common shares at the average market price for the year. If these computations prove to be antidilutive, diluted income (loss) per share is the same as basic income (loss) per share.

(m) Comprehensive Income (loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders’ equity which results from transactions and events from sources other than the Company’s shareholders. Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders’ equity.

(n) Investment in Associates

Investments in associates are accounted for using the equity method based on the Company's ability to exercise significant influence over the operating and financial policies of the investee.

Investments of this nature are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the associate's net income or losses after the date of investment, additional contributions made, and dividends received. Investments are written down when there has been a significant or prolonged decline in fair value.

(o) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a duration of twelve months or less. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the term of the lease with the discount rate determined by using the incremental borrowing rate on commencement of the lease. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the remaining lease term.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS 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, software license and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the marketplace.

(Unaudited - Expressed in Canadian dollars)

(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:

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

Evaluation of going concern
The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Impairment of intangible assets
Management has exercised their judgment in determining if the patents are impaired. The judgment is based on the expected future benefit of the intangible assets and intellectual property.

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.

Acquisition of an asset or business combination
In accordance with IFRS 3, management has exercised their judgment in determining the acquisition of Cybeats Technologies Inc., on March 17, 2021, was considered an asset acquisition as it did not meet the definition of a business.

5. OTHER RECEIVABLES

As at December 31, 2024 and, 2023, other receivables were comprised of the following:

	December 31 2024	**September 30 2024**
Trade receivables	1,687,287	854,812
HST receivable	-	64,694
Other receivables	84,575	86,989
	1,771,862	**1,006,495**

Trade receivables include $1.69m from the sale of FRR (see note 6).

(Unaudited - Expressed in Canadian dollars)

6. INVESTMENT IN ASSOCIATES

As at December 31, 2024 and, 2023, Investment in Associates was comprised of the following:

	December 31 2024	September 30 2024
Investment in Fionet Rapid Response Group	-	505,658
Advances to Fionet Rapid Response Group - non-interest bearing	-	1,121,036
Loan receivable from Fionet Rapid Response Group - @ 8%	-	500,000
Interest receivable on loan from Fionet Rapid Response Group	-	153,459
Investment in Cybeats Technologies Corp.	9,169,913	-
	9,169,913	**2,280,154**

Fionet Rapid Response Group

On August 19, 2020, Scryb established a joint venture ("JV") with Fio Corporation ("Fio") to accelerate adoption and delivery of Fio's proven data-and-device platform. FRR Group is a recognized developer and marketer of a mobile software platform for delivering primary healthcare at the community level.

On December 22, 2020, Fionet Rapid Response Group ("FRR") was incorporated in Ontario for the purposes of establishing the Joint Venture. As part of the Joint Venture agreement Scryb invested $1,500,000 into FRR through the provision of consulting services and provided a loan of $500,000. Under the terms of the Joint Venture agreement, Scryb received a 33% ownership in FRR along with 33% royalties on all FRR revenues related to individual testing, 20% royalties on all FRR revenues related to the FRR platform solutions, and 10% royalties on all FRR revenues related to data. Fio owns the remaining 67% ownership of FRR. The investment in associate has been initially recorded and recognized at its cost of $1,500,000 less the Company's share of markup on certain consulting services provided. The loan to the Fionet Rapid Response Group bears interest at the annual rate of 8% with no fixed terms of repayment.

On December 6, 2024, Scryb completed a transaction to sell its joint venture interest in Fionet Rapid Response Group Inc. ("FRR Group") to a private corporate development company.

Scryb will also be free to use technology developed by FRR Group on other potential projects, so long as they are not competitive to the business endeavors of the FRR Group.

	December 31, 2024	September 30, 2024
Opening balance	505,657	613,672
Share of equity loss	(360,420)	(108,014)
Sale of investment in FRR	(145,238)	-
	-	505,657

(Unaudited - Expressed in Canadian dollars)

Material Terms of Transaction

The total fixed proceeds that are payable to Scryb under the Transaction will be CAD $3.5 million, which is inclusive of debt repayment by FRR as well as loans receivable from Fio Corp. The proceeds entail quarterly fixed payment obligations through to August 15, 2025, which include an $800,000 payment that was paid on closing. Scryb will also retain a 3% royalty interest on all net revenue earned by the FRR Group up until December 31, 2025.

Sale Price	3,500,000
Settlement of obligations	
Advances to FRR - non-interest bearing	(1,127,389)
Loan receivable from FRR - @ 8%	(500,000)
Interest receivable on loan from FRR	(153,459)
Demand loan receivable from Fio Corp.	(210,284)
Proceeds net of obligations	1,508,868
Carrying value of investment in FRR	(145,238)
Gain on Sale of Investment	**1,363,630**

Cybeats Technologies Corp

On November 29, 2024, Cybeats Technologies Corp. completed its non-brokered private placement financing through the issuance of 10,408,750 units at a share price of $0.16 per unit, for gross proceeds of $1,665,400. Within this private placement offering, Scryb settled $500,000 advances from Cybeats in exchange for 3,125,000 shares through the private placement offering. Due to the number of shares issued by Cybeats during this private placement, Scryb experienced a dilution in the number issued and outstanding shares in Cybeats from 59.2% ownership to 49.08%. Management has determined this event has deemed a loss of control in Cybeats, and November 29, 2024 is the date Scryb ceased controlling interest in Cybeats. Scryb continues to hold significant influence in Cybeats and has accounted for its position in Cybeats as an investment in associate using the equity pickup method of accounting.

As of December 31, 2024, Scryb holds 63,125,000 shares of Cybeats (September 30, 2024 – 60,000,000).

For the deconsolidation of Cybeats from the Scryb financials, the carrying value of net assets and liabilities of Cybeats were disposed on the date of control ceased. On the day control ceased, Scryb held 60 million shares in Cybeats with a fair market value of $0.15 per unit or $9,000,000. The fair value of warrants held by Scryb were calculated using the Black-Scholes pricing model for a total value of $21,258.

A $9.23 million gain on loss of control was determined by the difference in carrying value of net assets and liabilities disposed, and the total fair market value of the investment in Cybeats at the time control ceased.

(Unaudited - Expressed in Canadian dollars)

Carrying Value of Net Liabilities Disposed (date of loss of control):			
Cash	361,956		
Accounts receivable	930,049		
Prepaid expenses	825,398		
Property, plant, and equipment	7,367		
Accounts payable and accrued liabilities	(3,227,128)		
Deferred revenues	(2,158,540)		
Long-term payables	(1,970,988)		
Intellectual Property (net of accumulated amortization)	2,666,835		
Non-controlling interest	2,286,315		
Net Assets Disposed:		**$**	**278,737**

FV of investment:		
Fair value of Cybeats Technologies Corp. at the time control was lost		9,000,000
Fair value of warrants held - (10,000,000 @ $0.60 exercise price)		21,258
Fair market value of Cybeats Technologies at the time control was lost	**$**	**9,021,258**
Net Gain on the Loss of Control of Cybeats Technologies Corp.	**$**	**9,299,995**

Using the equity pickup method of accounting, Scryb has a share of Cybeats' equity loss based on the ownership in Cybeats. From the day control ceased to the end of the reporting period December 31, 2024, Scryb recognized $351,345 in losses from Cybeats as its share of equity loss.

	December 31, 2024
Opening balance	-
Addition - Investment (loss of control)	9,021,258
Addition - Settlement of Debt	500,000
Share of equity loss	(351,345)
Closing Balance	9,169,913

Due from Cybeats Technologies Corp.

The advances given to Cybeats Technologies Corp. as of December 31, 2024, totaled $756,323. These receivables due from Cybeats Technologies Corp. are non-interest bearing with no fixed terms of repayment.

7. INVESTMENT IN GLOW LIFETECH CORP.

On December 31, 2024, the Company held 16,687,352 commons shares (September 30, 2024 – 8,250,000) of Glow LifeTech Corp. ("Glow") or 9.9% of the issued and outstanding common shares. Scryb's investment in Glow Corp. has been valued at $0.04 per common which was the fair value price per share at December 31, 2024 (down from $0.05 at September 30, 2024) based on a negotiated price of private sales during the three months ended December 31, 2024.

On November 29, 2024, in a settlement agreement with Glow, Scryb received 19,260,352 common shares of Glow at an average price $0.06 per share by settling $1,070,273 in advances given to Glow. These shares are marked as restricted for a period of 4 months from the settlement.

During the three months ended, December 31, 2024, the company sold 10,823,000 shares in Glow at an average price of $0.035 per share (September 30, 2024 – nil).

(Unaudited - Expressed in Canadian dollars)

	December 31, 2024	September 30, 2024
Opening balance	247,500	536,250
Shares received from settlement of debt	1,070,273	-
Sale of Glow Lifetech Corp. common shares	(384,690)	-
Fair value loss	-	(288,750)
	933,083	247,500

Due from Glow LifeTech Corp.

The advances given to Glow LifeTech Corp. as of December 31, 2024, totaled $100,000 (September 30, 2024 - $1,068,035). These receivables due from Glow LifeTech Corp. are non-interest bearing with no fixed terms of repayment.

8. PROPERTY, PLANT AND EQUIPMENT

	Laboratory equipment	Office furniture & equipment	Computer equipment	Total
	$	$	$	$
Cost				
As at September 30, 2023	**44,426**	**207,094**	**14,338**	**265,858**
Disposals	-	(2,520)	-	(2,520)
As at September 30, 2024	**44,426**	**204,574**	**14,338**	**263,338**
Disposals	(44,426)	(9,424)	(500)	(54,350)
As at December 31, 2024	**-**	**195,150**	**13,838**	**208,988**

	Laboratory equipment	Office furniture & equipment	Computer equipment	Total
	$	$	$	$
Amortization for the period				
As at September 30, 2023	**35,188**	**203,309**	**14,338**	**252,835**
Disposals	-	(2,520)	-	(2,520)
Amortization for the period	5,106	550	-	5,656
As at September 30, 2024	**40,294**	**201,339**	**14,338**	**255,971**
Disposals	(40,294)	(6,189)	(500)	(46,983)
As at December 31, 2024	**-**	**195,150**	**13,838**	**208,988**

	Laboratory equipment	Office furniture & equipment	Computer equipment	Total
	$	$	$	$
Net book value				
As at September 30, 2023	**9,238**	**3,785**	**-**	**13,023**
As at September 30, 2024	**4,132**	**3,235**	**-**	**7,367**
As at December 31, 2024	**-**	**-**	**-**	**-**

Following the ceassation of control in Cybeats Technologies Corp., on November 29, 2024, the Property, Plant and Equipment of Cybeats held by Scryb was treated as a disposal and no longer reported with Scryb's consolidated financials (see note 6).

(Unaudited - Expressed in Canadian dollars)

9. RIGHT-OF-USE ASSET

Right-of-use assets consist of the lease for the Company's office space and is amortized over a period of 24 months.

	Period ended December 31, 2024	Period ended September 30, 2024
Opening Balance	25,574	224,136
Additions	190,445	-
Depreciation	(41,444)	(198,562)
Ending Balance	**174,575**	**25,574**

10. INTANGIBLE ASSETS

The following is a summary of patents as of December 31, 2024:

	Software License	Intellectual Property	Total
Balance October 1, 2023	**11,990**	**4,370,486**	**4,382,476**
Amortization	(11,990)	(1,464,822)	(1,476,812)
Balance September 30, 2024	**-**	**2,905,664**	**2,905,664**
Amortization	-	(238,830)	(238,830)
Disposals	-	(2,666,835)	(2,666,835)
Balance December 31, 2024	**-**	**-**	**-**

Following the ceassation of control in Cybeats Technologies Corp., on November 29, 2024, the Intellectual Property of Cybeats held by Scryb was treated as a disposal and no longer reported with Scryb's consolidated financials (see note 6).

11. CYBEATS TECHNOLOGIES CORP.

Reverse Takeover

Prior to November 11, 2022, the Company controlled 100% of its share of Cybeats Technologies Inc. Subsequent to the reverse takeover transaction, the Company sold all of its issued and outstanding common shares in the capital of Cybeats Technologies Inc. and received 60,000,000 shares of Pima Zinc Corp., representing a controlling interest, which was then subsequently renamed to Cybeats Technologies Corp. via a three-cornered amalgamation agreement with Pima Zinc Corp., 2635212 Ontario Inc. (a corporation formed solely for the purpose of facilitating the acquisition) and the Company.

For accounting purposes, Cybeats Technologies Inc. was identified as the accounting acquirer because the Company obtained control of Cybeats Technologies Corp. (formerly Pima Zinc Corp). through the receipt of 60,000,000 common shares and 10,000,000 common share purchase warrants of Cybeats Technologies Corp. (formerly Pima Zinc Corp). Each warrant will entitle Scryb Inc. to acquire one additional common share of the Cybeats Technologies Corp. (formerly Pima Zinc Corp) at a price of $0.60 per common share for a period of 18 months following the completion of the acquisition. The expiry date of these warrants was extended to May 11, 2025.

(Unaudited - Expressed in Canadian dollars)

The assessment of Cybeats being the acquirer was based on the criteria set forth in IFRS 3 "Business Combinations," considering factors such as the relative size of the companies, the composition of the combined entity's board of directors and management, and the distribution of voting rights among the shareholders of the combined entity.

Once it was determined that Cybeats Technologies Inc. was the acquirer, there was requirement to determine if the acquisition met the definition of a business or whether it was an asset acquisition. Based the IFRS 3 "Business Combination" definition of a business it was noted that former Pima Zinc. Corp.'s operations did not meet the definition of a business. As such, the transaction was accounted for as an asset purchase as follows:

	Amount
Share Value Issued to Former Pima Zinc Holders	6,529,612
Warrant Value Issued to Former Pima Zinc Holders	601,521
Total consideration paid to Former Pima Zinc holders	**7,131,133**
Net Assets Acquired	
Cash	40,463
Loan Receivable - Cybeat Technologies Inc.	7,060,641
Accounts payable and accrued liabilities	(93,737)
Share Subscriptions, net of costs	(7,399,474)
Reverse Takeover Cost	7,523,240
Net Assets Acquired	**7,131,133**

Following the ceassation of control in Cybeats Technologies Corp. on November 29, 2024, Cybeats is deconsolidated and no longer reported with Scryb's consolidated financials (see note 6).

12. LEASE LIABILITY

On November 1, 2018, the Company entered into a 60-month lease agreement to lease an office and laboratory facilities which ended October 31, 2024. Following the end of the lease, the Company entered a 24-month lease agreement of a new office space. During the three months ended, December 31, 2024, the lease payments were $14,180 for October 2024, and $8,046 per month onward.

		Office & laboratory lease		Total
Balance, September 30, 2023	**$**	**154,277**	**$**	**154,277**
Interest expense		12,732		12,732
Lease payments		(167,009)		(167,009)
Balance, September 30, 2024	**$**	**-**	**$**	**-**
Right of use lease obligation		190,445		190,445
Interest expense		907		907
Lease payments		(16,093)		(16,093)
Balance, December 31, 2024	**$**	**175,259**	**$**	**175,259**

(Unaudited - Expressed in Canadian dollars)

The Company has recorded these leases as right-of-use assets (note 9) and lease liability in the statement of financial position as at December 31, 2024. At the commencement date of the lease, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 3.09%, which is the current 2-year risk-free bond rate.

Maturity Analysis – Contractual Undiscounted Cash Flows				
As at		**December 31, 2024**		**September 30, 2023**
Less than one year		72,418		154,277
Greater than one year		107,575		-
Total undiscounted lease obligation	$	**179,993**	$	**154,277**

13. RECLAMATION BONDS

The Company holds reclamation bonds with the Alberta Energy Regulator as required by section 1.100(2) of the Oil and Gas Conservation Regulations and Directive 006: License Liability Rating Program and License Transfer Process. The reclamation bonds are held for the purposes of the future well abandonment, related to the business of the Company prior to the reverse takeover transaction. The Company has performed all requested remediation work at the site and is currently engaged with the regulator for the return of these funds to the Company.

14. GOVERNMENT LOANS

Canadian Emergency Business Account ("CEBA") Loan:

The Company applied for a received a CEBA loan for amounts totaling $60,000. The CEBA loan was implemented by the Government of Canada to provide relief measures to small businesses adversely effected by COVID-19. Under the terms of the CEBA loan, proceeds received are interest free up until December 31, 2022. If a minimum of 66.7% of the principal balance is repaid on or prior to, December 31, 2022, the remaining 33.3% shall be forgiven. On January 12, 2022, the Government of Canada announced that the repayment deadline of December 31, 2022 for CEBA loans to qualify for the 33.3% forgiveness is being extended to December 31, 2023, for all eligible borrowers in good standing.

The Company has identified that they do not qualify for the CEBA loan and as a result, the Company has not recognized any grant revenue or interest benefit in the statement of loss and comprehensive loss in connection with this loan.

Regional Relief and Recovery Fund ("RRRF") Loan:

On November 27, 2020 the Company applied for and received a RRRF loan for amounts totaling $103,563 (September 30, 2020 - $168,000). The RRRF loan was implemented by the Government of Canada to provide financial relief measures to small businesses in Southern Ontario adversely effected by COVID-19. Under the terms of the RRRF loan, proceeds received are interest free and repayable in sixty (60) equal monthly payments, commencing on January 15, 2022.

(Unaudited - Expressed in Canadian dollars)

In connection with the interest free term on the loan, the interest benefit has been valued at $2,028 (September 30, 2024 - $9,557) based on a fair market interest rate of 16.5% (September 30, 2024 - 16.5%). The continuity of the government loans as at December 31, 2024 is presented as follows:

	December 31, 2024	September 30, 2024
Opening Balance	193,769	184,212
Accretion	2,028	9,557
Closing Balance	**195,797**	**193,769**
Current	60,000	60,000
Non-Current	135,797	133,769
Closing Balance	**195,797**	**193,769**

15. SHORT TERM DEBT

Short term debt was a liability of Cybeats Technologies Corp. and was repaid prior to December 31, 2024.

16. CAPITAL STOCK

(a) Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

Issued and Outstanding	Number	$
Balance - October 1, 2023	**257,282,672**	**42,932,587**
Shares issued from private placement	33,874,800	375,030
Balance - September 30, 2024	**291,157,472**	**43,307,617**
Shares issued from private placement	29,696,000	375,709
Balance - December 31, 2024	**320,853,472**	**43,683,326**

i. On May 31, 2024, the Company closed a non-brokered private placement financing for gross proceeds of $846,870 through the issuance of 33,874,800 Units (each "Unit") at a price of $0.025 per unit; certain eligible persons (the "Finders") were issued 1,151,200 units representing a cash commission in the amount of $22,780. Each Unit is comprised of: (i) one common share in the capital of the Company (each a "Common Share"); (ii) one Common Share purchase warrant (each, a "Warrant). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.05 on or before 18 months from the date of issuance.

ii. On November 6, 2024, the Company closed a non-brokered private placement financing for gross proceeds of $742,400 through the issuance of 29,696,000 Units (each "Unit") at a price of $0.025 per unit. Each Unit is comprised of: (i) one common share in the capital of the Company (each a "Common Share"); (ii) one Common Share purchase warrant (each, a "Warrant). Each whole Warrant entitles the holder to purchase one additional Common Share at an exercise price of $0.05 on or before 18 months from the date of issuance.

(Unaudited - Expressed in Canadian dollars)

(b) Stock option plan and share based compensation

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant.

The following table summarizes activity within the Company's stock option plan during the period:

	Number of Options Outstanding	Black-Scholes Value		Weighted Average Exercise Price
Balance - October 1, 2023	**32,240,000**	**9,672,075**	**$**	**0.28**
Cancelled	(1,505,000)	(334,104)		0.27
Balance - September 30, 2024	**30,735,000**	**9,337,971**	**$**	**0.31**
Balance - December 31, 2024	**30,735,000**	**9,337,971**	**$**	**0.31**

i. During the year ended September 30, 2024, 1,505,000 options were cancelled with an average exercise price of $0.27.

The following common share purchase options are outstanding as at September 30, 2024:

Date of Grant	Number Of Options Outstanding		Exercise Price	Average Remaining life (years)	Expiry Date	Number Of Options Exercisable
February 18, 2020	4,760,000		0.200	0.13	February 18, 2025	4,760,000
August 18, 2020	3,700,000		0.205	0.63	August 18, 2025	3,700,000
August 26, 2020	650,000		0.230	0.65	August 26, 2025	650,000
December 18, 2020	2,900,000		0.225	0.96	December 18, 2025	2,900,000
January 8, 2021	650,000		0.305	1.02	January 8, 2026	650,000
January 22, 2021	2,250,000		0.335	1.06	January 22, 2026	2,250,000
March 3, 2021	3,850,000		0.740	1.17	March 3, 2026	3,850,000
April 26, 2021	1,040,000		0.500	1.32	April 26, 2026	1,040,000
July 22, 2021	5,115,000		0.250	1.56	July 22, 2026	5,115,000
August 4, 2021	2,500,000		0.250	1.59	August 4, 2026	2,500,000
September 8, 2021	500,000		0.250	1.69	September 8, 2026	500,000
September 17, 2021	400,000		0.250	1.71	September 17, 2026	400,000
September 21, 2021	500,000		0.270	1.72	September 21, 2026	500,000
May 17, 2022	1,920,000		0.200	2.38	May 17, 2027	1,920,000
	30,735,000	**$**	**0.308**	**1.11**		**30,735,000**

(Unaudited - Expressed in Canadian dollars)

(c) Warrants

The following table summarizes warrants that have been issued, exercised or have expired during the three months ended December 31, 2024:

	Number of Warrants Outstanding		Black-Scholes Value		Weighted Average Exercise Price
Balance - October 1, 2023	**23,695,445**	**$**	**1,192,334**	**$**	**0.16**
Granted	35,026,000		449,060		0.05
Expired	(16,870,445)		(976,005)		0.17
Balance - September 30, 2024	**41,851,000**	**$**	**665,390**	**$**	**0.05**
Granted	29,696,000		366,691		0.05
Expired	(6,825,000)		(216,330)		0.15
Balance - December 31, 2024	**64,722,000**	**$**	**815,751**	**$**	**0.05**

The fair value of warrants granted during each period were estimated at the date of grant using a Black Scholes Option Pricing Model with the following assumptions:

Investor Warrants	November 2024	May 2024	May 2023
Exercise price	0.05	0.05	0.15
Risk-free interest rate	3.16%	3.67%	2.99%
Time to maturity	1.5 years	1.5 years	1.5 years
Annualized volatility	185%	148%	81%
Dividend yield	Nil	Nil	Nil

On May 31, 2024, the Company granted an aggregate of 35,026,000 warrants to purchase common shares of the Company with an estimated fair value of $449,060 exercisable at a price of $0.05 per common share, expiring on November 30, 2025.

During the year ended September 30, 2024, a total of 16,870,445 warrants had expired.

On November 6, 2024, the Company granted an aggregate of 29,696,000 warrants to purchase common shares of the Company with an estimated fair value of $366,691 exercisable at a price of $0.05 per common share, expiring on May 6, 2026.

On November 10, 2024, a total of 6,825,000 warrants with a grant date of May 10, 2023 had expired.

As at December 31, 2024, there were 64,722,000 (September 30, 2024 – 41,851,000) warrants outstanding with an average strike price of $0.05.

(Unaudited - Expressed in Canadian dollars)

17. CONVERTIBLE DEBENTURE

On January 25, 2024, Cybeats completed a financing of $2,025,000 through the issuance of secured convertible debentures (the "Debentures"). The Debentures will mature on the second anniversary of issuance, bear interest at a rate of twelve percent (12%) per annum. The Debentures are convertible at the option of the holder into common shares in the capital of Cybeats at a price of $0.30 per common share (the "Conversion Option"). In connection with the Debentures, holders also received one common share purchase warrant (each, a "Debenture Warrant") for each $0.30 principal amount of the Debentures, resulting in an aggregate of 6,749,325 Debenture Warrants issued. Each Debenture Warrant entitles the holder to acquire one common share of Cybeats at an exercise price of $0.40 per common share for a period of two years from the date of issuance. In connection with the financing, finder's fees were paid totalling $3,150.

Cybeats used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. Cybeats valued the debt component of the convertible debentures by calculating the present value of the principal and interest payments, discounted at a rate of 18%, being management's best estimate of the rate that a non-convertible debenture with similar terms would bear. The equity component of the convertible debentures comprises the value of the Conversion Option and Debenture Warrants, being the difference between the face value of the Debentures and the liability component calculated below. Based on this calculation, the liability component was $1,851,187 and the residual equity component was $173,813. The fair value of Warrants granted was estimated at the date of issuance using a Black Scholes Option Pricing Model with the following assumptions:

	Investor and Broker Warrants January 25 2024
Exercise price	$0.40
Risk-free interest rate	4.00%
Time to maturity - years	2 years
Annualized volatility	71.1%
Dividend yield	Nil

The following table disclosed the components associated with the convertible debenture transaction at initial recognition:

January 25, 2024	
Proceeds from the convertible debenture	2,025,000
Less equity component	(173,813)
Loan Liability Component	**1,851,187**

The change in the convertible debenture loan liability are as follows:

Value at initial recognition	1,942,250
Issuance cost	(77,085.58)
Interest Payable	92,000.00
Balance November 29, 2024	1,957,164

Following the ceassation of control in Cybeats Technologies Corp., on November 29, 2024, the convertible debenture of Cybeats held by Scryb was treated as a disposal and no longer reported with Scryb's consolidated financials (see note 6).

(Unaudited - Expressed in Canadian dollars)

18. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	September 30, 2024	September 30, 2023
Net loss before income taxes	(13,999,708)	(19,773,561)
Combined federal and provincial tax rate	26.50%	26.50%
Expected income tax recovery at statutory rates	**(3,709,923)**	**(5,239,994)**
Share based compensation and other non-deductible expenses	828,063	1,242,666
Other	-	443,523
Change in unrecognized deferred tax assets	2,881,860	3,553,805
Provision for income tax	**-**	**-**

Significant components of deductible and taxable temporary differences, unused tax losses and unused tax credits that have not been included on the statement of financial position are as follows:

	September 30, 2024	September 30, 2023
Exploration and evaluation assets	-	2,608,354
Share issuance costs	366,967	970,447
Capital assets	958,477	-
Investments and intangible assets	3,405,848	3,257,727
Non-capital losses	49,209,905	56,585,590
Provision for income tax	**53,941,197**	**63,422,118**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits there from. Non-capital loss carry forwards expire as rated in the table below. The remaining deductible temporary differences may be carried forward indefinitely.

The gain on deconsolidation of Cybeats Technologies Corp. that was recorded in the December 31, 2024 interim results is not a taxable event.

As at year-ended September 30, 2024, the Company has non-capital losses of $49,209,905 (2023 - $40,096,626) that can be used to reduce future taxable income. These losses expire as follows:

	$
2037	7,300,890
2038	4,114,186
2039	7,918,607
2040	4,714,585
2041	5,732,292
2042	4,085,618
2043	6,224,635
2044	9,119,092
	49,209,905

(Unaudited - Expressed in Canadian dollars)

19. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company and Cybeats Technologies Corp as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Companies' Board of Directors, Corporate Officers and Vice Presidents.

During the three months ended December 31, 2024, $437,739 (period ended September 30, 2024 - $3,581,670) was due to key management and companies controlled by or related to key management. Remuneration of key management of the Company was as follows:

	December 31, 2024	September 30, 2024
Share based compensation	-	1,483,326
Consulting and management fees	437,739	2,098,344
	$ 437,739	**$ 3,581,670**

20. LOAN RECEIVABLE

The Company held a demand loan receivable from Fio Corp., a separate legal entity which had partnered with Scryb Inc., to form the Fionet Rapid Response Group ("FRR") Joint Venture. This loan was the result of advances to Fio Corp., was non-interest bearing and had no fixed terms of repayment.

	December 31 2024	September 30 2024
Demand loan receivable from Fio Corp	-	210,284
Total Loan Receivable	**-**	**210,284**

This demand loan receivable from Fio Corp. was fully repaid in the three months ended December 31, 2024 as part of the sale of the Fionet Rapid Response Group ("FRR") Joint Venture (see note 6).

21. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash, other receivables, investment in Glow LifeTech Corp., loan receivable, reclamation bonds, due from Glow LifeTech Corp., accounts payable and accrued liabilities, due to related parties, government loans, short term debt, and convertible debentures. The fair value of the Company's other receivables, loan receivable, due from Glow LifeTech Corp., accounts payable and accrued liabilities, due to related parties, government loans, and short-term debt approximate their carrying value, due to their short-term maturities or ability of prompt liquidation.

The Company's cash and Investment in Glow LifeTech Corp. is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company's other receivables, reclamation bonds, accounts payable and accrued liabilities, government loans are measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

a) Interest Rate Risk

The Company has cash balances and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment grade short term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

b) Foreign Currency Risk

As at December 31, 2024, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents.

As at December 31, 2024, the Company held cash of $436,668 (September 30, 2024 - $158,986) to settle current liabilities of $1,643,794 (September 30, 2024 - $8,397,146).

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. The Company has reduced its credit risk by investing its cash with Canadian chartered banks.

22. CAPITAL MANAGEMENT

Due to the development stage of the Company the primary form of funding is equity financing of its capital stock. As at December 31, 2024, the Company's capital stock was $43,683,326 (September 30, 2024 - $43,307,617). The Company will need to raise additional funds to support the commercial and development activities.

There were no changes in the Company's approach to capital management during the three months ended December 31, 2024 and the Company is not subject to any externally imposed capital requirements. Management has no expectations that it will raise debt in the coming year.

The Company's objectives when managing capital are:

a) To safeguard the Company's financial capacity and liquidity for future earnings in order to continue to provide an appropriate return to shareholders and other stakeholders;
b) To maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk;
c) To enable the Company to maximize growth by meeting its capital expenditure budget, to expand its budget to accelerate projects, and to take advantage of acquisition opportunities.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

23. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share has been calculated by dividing the net loss attributable to shareholders of Scryb Inc. per the financial statements by the weighted average number of shares outstanding during the year. The fully diluted loss per share would be calculated using a common share balance increased by the number of common shares that could be issued on the exercise of outstanding warrants and options of the Company. As the Company is in a loss position for the periods ended December 31, 2024 and 2023, this would be antidilutive.

24. SUBSEQUENT EVENTS

Private Placement of Secured Convertible Debentures

On January 31, 2025, Scryb successfully completed a secured convertible debenture offering led by Plaza Capital, raising gross proceeds of $1,175,300. The debentures carry an annual interest rate of 12% and are convertible at $0.05 per share, with a two-year maturity (one-year maturity for the lead investor debenture). This financing enhances the Company's liquidity and supports its growth initiatives. Additionally, on February 2, 2025, the Company settled CAD$116,700 in outstanding debts through the issuance of 2,334,000 common shares at $0.05 per share, preserving cash for working capital.

Purchase of Cybeats Shares

During the month of February 2025, the Company increased its position through open-market purchases in Cybeats Technologies Corp. by acquiring over 300,000 common shares. With the additional share purchases, Scryb holds a 49.46% stake in the issued and outstanding shares of Cybeats. This strategic approach reinforces Scryb's confidence in Cybeats' long-term growth potential, particularly in light of its recent commercial progress. Given Scryb's confidence in Cybeats' long-term potential, the Company will continue to evaluate opportunities to support Cybeats, and with the aim of maximizing shareholder value.