



FOR IMMEDIATE RELEASE

Inverite Announces Financial Results for Three Months Ending June 30, 2024

Verification Fee Revenue increased by 36% over the same period year prior.

Operating Expenses decreased by 11% over the same period.

Strong progress towards cashflow breakeven.

VANCOUVER, B.C., August 30, 2024 – Inverite Insights Inc. (“Inverite”) (CSE: INVR) (OTC: INVRF) (FSE: 2V0), is a leading AI-driven software provider utilizing real-time financial data to empower businesses to transact more effectively with consumers. Inverite announces its three-month financial results for the period ended June 30, 2024, compared to June 30, 2023. The Company achieved strong revenue growth and lowering costs, thus made strong progress in continuing towards financial sustainability.

Key financial highlights for the three-month period ended June 30, 2024, include:

During the three-month period ending June 30, 2024, Inverite saw continued revenue growth with its opening banking platform and continued cost reductions in both operating expenses and financing costs.

- The Company increased verification fee revenue by 36% to \$307,039 (June 30, 2023 - \$225,604). Inverite continues to see its transaction volumes increase which contributed to the increase in verification fee revenues over the comparative period in 2023.
- The Company generated interest revenue from its loan portfolio of \$15,231 (June 30, 202 - \$35,995). The decrease is primarily due to lower number of loans outstanding. The Company no longer offers Fast-Track loans but continues to manage its existing loan portfolio.
- The Company saw operating expenses decrease by 11% or \$117,779 to \$954,600 (June 30, 2023 - \$1,072,379) as the Company continues improve efficiencies.
- The Company saw administration costs decrease by 42% or \$29,018 to \$39,999 (June 30, 2023 - \$69,017) due to ongoing cost management measures.
- Bad debts expense and allowance for loan impairment of \$25,000 (June 30, 2023 – reversal of \$13,205) increased by \$38,205 or 289% due to one-time adjustment during the three-month period ending June 30, 2023.
- The Company saw consulting fees decrease by 36% or \$79,596 to \$138,885 (June 30, 2023 - \$218,480) due to the lower use of outside consultants.
- The Company saw salaries and benefits costs decrease by 13% or \$47,854 to \$321,836 (June 30, 2023 - \$369,690) due to reduction of employees.
- Software and platform technology services of \$145,977 (June 30, 2023 - \$156,188) decreased by \$10,211 or 7% related to efficiencies in technology and software associated with providing the Company’s products and services while experiencing higher Inverite Verification transaction volumes.
- Investor relations expense of \$24,492 (June 30, 2023 - \$25,750) a decrease of \$1,258 or 5% due to the Company decreasing investor relations activities.
- The Company saw interest expenses decrease by 4% or \$1,893 to \$48,013 (June 30, 2023 - \$49,906), related to convertible debentures and loans.

- The Company recorded a Normalized Earnings (Loss) reduction of 12% or \$95,610 of \$694,616 (June 30, 2023 – \$790,226), excluding Other Income (expense) items.

Karim Nanji, CEO of Inverite, adds, "We continue down the path towards cashflow break even and profitability for Inverite. Our fiscal Q1-2025 continues to show we are on the right path with our verification fee revenue growing by 36% year-over-year and 15% revenue growth since the last quarter, and year end, March 31, 2024. This continued growth along with reductions in operating cost and improved platform efficiencies, resulting in year-over-year cost reductions of 11%. The growth reflects the robust demand for our AI-driven software solutions and the value they bring to our clients. Despite the challenging macroeconomic environment for micro and small-cap public companies, our ability to improve our financial results demonstrates the resilience and adaptability of our business model.

Industry continues to recognize the value proposition that it brings to the largest sector of the Canadian credit economy, the alternative lenders and non-prime consumers seeking credit. With the Federal Government's commitment to introducing Canada's inaugural open banking framework, Inverite is seeing interest from industry upstream from the non-prime credit facilitators (lenders) in our proprietary open banking platform. Our ongoing focus on financial sustainability and operational excellence underscores our commitment to delivering long-term value to our shareholders and customers."

A comprehensive discussion of Inverite's financial position and results of operations is provided in the condensed consolidated interim financial statements and management's discussion and analysis for the three-month period ended June 30, 2024, are filed on SEDAR+ at www.sedarplus.ca.

About Inverite Insights Inc.

Inverite Insights Inc. ("Inverite") (CSE: INVR) (OTC: INVRF) (FSE: 2V0) is a Vancouver-based, AI-driven software provider specializing in real-time financial data. With a vast database of over nine billion financial data points from more than four and half million unique Canadian consumers transactions, Inverite empowers businesses to transact more effectively with consumers through innovative solutions for data enrichment, identity, risk management and compliance.

For further information about Inverite, please visit: inverite.com.

ON BEHALF OF THE BOARD

Mike Marrandino, Executive Chairman

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The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise,

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