



FOR IMMEDIATE RELEASE

Inverite Announces Financial Results for Six Months Ending September 30, 2024

Verification Fee Revenue increased by 29% over the same period year prior.

Operating Expenses decreased by 11% over the same period.

Continued strong progress towards cashflow breakeven.

Inverite's AI financial database has surpassed 22 billion data points from over 5.5 million Canadian consumer transactions.

VANCOUVER, B.C., November 28, 2024 – Inverite Insights Inc. (“Inverite”) (CSE: INVR) (OTC: INVRF) (FSE: 2V00), is a leading AI-driven software provider utilizing real-time financial data to empower businesses to transact more effectively with consumers. Inverite announces its six-month financial results for the period ended September 30, 2024, compared to September 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 six-month period ended September 30, 2024, include:

During the six-month period ending September 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 29% to \$616,449 (September 30, 2023 - \$478,949). 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 saw operating expenses decrease by 11% or \$239,583 to \$1,846,153 (September 30, 2023 - \$2,085,736) as the Company continues improve efficiencies.
- The Company saw administration costs decrease by 24% or \$25,829 to \$83,965 (September 30, 2023 - \$109,794) due to ongoing cost management measures.
- Bad debts expense and allowance for loan impairment of \$23,294 (September 30, 2023 – \$49,117) decreased by \$25,823 or 53% due to lower balance of loan portfolio.
- The Company saw consulting fees decrease by 29% or \$112,153 to \$277,235 (September 30, 2023 - \$389,388) due to the lower use of outside consultants.
- The Company saw salaries and benefits costs decrease by 13% or \$91,659 to \$621,935 (September 30, 2023 - \$713,594) due to reduction of employees.
- Software and platform technology services of \$279,172 (September 30, 2023 - \$326,450) decreased by \$47,278 or 14% related to technology and software costs with Inverite Verification transactions.
- Investor relations expense of \$59,312 (September 30, 2023 - \$54,695) an increase of \$4,617 or 8% due to the Company increasing its investor relations activities.
- The Company saw marketing expenses decrease by 57% or \$81,816 to \$61,808 (September 30, 2023 - \$143,624), due to the Company discontinuing Accumulate.ai marketing services.
- the Company incurred interest expense of \$89,279 (September 30, 2023- \$95,218) a decrease of \$5,939 or 6%, related to convertible debentures and loans.

- Professional fees of \$71,102 (September 30, 2023 - \$120,316) decreased by \$49,214 or 41% related to legal and audit fees.

Karim Nanji, CEO of Inverite, adds, "Our focus towards cashflow break even and profitability for Inverite is our number one priority. Our fiscal Q2-2025 continues to show we are on the right path with our verification fee revenue growing by 29% and our operating expenses have decreased by 11% over the same period last year.

With the Federal Government's commitment to introducing Canada's inaugural open banking framework, Inverite continues to see strong interest from all financial sectors (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 six-month period ended September 30, 2024, are filed on SEDAR+ at www.sedarplus.ca.

About Inverite Insights Inc.

Inverite Insights Inc. ("Inverite") (CSE: INVR) (OTC: INVRF) (FSE: 2V00) is a Vancouver-based, AI-driven software provider specializing in real-time financial data. With a vast database of over 22 billion financial data points from more than 5.5 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

T: (855) 661-2390 ext. 104 Email: ir@inverite.com



*Neither the Canadian Securities Exchange nor its **Regulation Services Provider/Market Maker** (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release, nor has in any way passed upon the merits of the proposed transaction nor approved or disapproved the contents of this press release.*

Forward Looking Statements: *This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes that any forward-looking statements in this news release are reasonable, there can be no assurance that any such forward-looking statements will prove to be accurate. The Company cautions readers that all forward-looking statements, are based on assumptions none of which can be assured and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements.*

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, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.